

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 31, have been \$2,087,771,460, against \$2,576,918,511 last week and \$1,946,714,950 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending December 31.	1904.	1903.	P. Cent.
New York.....	\$989,314,396	\$797,101,391	+24.1
Boston.....	82,175,341	77,296,465	+6.3
Philadelphia.....	83,815,010	76,492,818	+9.6
Baltimore.....	15,253,314	17,319,903	-17.7
Chicago.....	126,396,465	133,794,293	-5.5
St. Louis.....	40,400,125	42,608,877	-5.2
New Orleans.....	15,309,938	17,713,254	-13.6
Seven cities, 5 days.....	\$1,352,663,689	\$1,162,317,001	+16.3
Other cities, 5 days.....	300,018,798	250,194,687	+19.9
Total all cities, 5 days.....	\$1,652,682,487	\$1,412,511,688	+17.0
All cities, 1 day.....	435,088,973	534,203,262	-18.5
Total all cities for week.....	\$2,087,771,460	\$1,946,714,950	+7.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 24, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 52.6 per cent. Outside of New York the increase over 1903 is 38.7 per cent.

Clearings at—	Week ending December 24.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,630,795,426	\$1,006,331,989	+62.0	\$1,184,949,985	\$1,187,501,107
Philadelphia.....	129,671,645	96,150,764	+34.9	123,080,886	90,984,252
Pittsburgh.....	46,764,979	36,542,953	+27.9	35,807,355	37,459,222
Baltimore.....	24,445,769	14,825,963	+64.9	19,133,221	17,334,565
Buffalo.....	6,799,583	6,048,074	+12.4	5,295,281	5,448,118
Washington.....	4,427,075	3,424,288	+29.3	3,265,366	2,659,569
Albany.....	3,729,181	2,915,988	+27.9	2,888,274	2,991,138
Rochester.....	3,131,455	1,935,026	+61.8	1,948,649	1,972,556
Scranton.....	1,809,249	1,592,799	+15.8	1,469,284	1,400,000
Syracuse.....	1,350,479	1,171,647	+15.3	993,229	1,126,623
Wilmington.....	1,043,291	1,141,520	-8.6	1,070,369	965,079
Wilkes Barre.....	1,031,731	1,059,045	-5.3	679,489	794,354
Wheeling.....	767,598	618,903	+24.1	556,162	514,690
Binghamton.....	443,100	363,700	+21.8	337,600	303,800
Greensburg.....	408,234	388,936	+5.0	452,290	315,894
Chester.....	420,907	429,110	-1.9	326,199	350,000
Erie.....	520,726	393,171	+32.5	.....	.....
Franklin, Pa.....	262,754	170,916	+54.4	.....	.....
Reading.....	1,126,139	Not included	.....	.....	.....
Total Middle.....	\$1,857,823,182	\$1,175,554,792	+58.0	\$1,382,258,639	\$1,352,522,007

Clearings at—	Week ending December 24				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$134,989,910	\$99,917,117	+35.1	\$102,909,779	\$105,617,344
Providence.....	7,182,300	6,162,900	+16.5	6,183,200	5,789,600
Hartford.....	2,577,623	1,842,342	+39.9	2,067,558	2,173,084
New Haven.....	1,992,098	1,373,232	+45.1	1,381,581	1,338,214
Springfield.....	1,355,249	1,132,317	+19.7	1,228,358	1,232,470
Worcester.....	1,187,395	796,073	+49.1	1,309,190	1,219,179
Portland.....	1,579,087	1,172,090	+34.9	1,051,204	1,308,594
Fall River.....	588,073	993,746	-40.8	1,106,767	1,122,222
Lowell.....	466,030	366,817	+27.0	468,114	534,883
New Bedford.....	599,757	465,747	+28.8	425,031	428,601
Holyoke.....	444,778	432,037	+12.2	482,973	364,699
Total New England.....	153,002,300	114,654,418	+33.4	118,613,755	121,108,810
Chicago.....	193,941,023	120,115,405	+61.5	138,375,247	145,714,758
Cincinnati.....	23,322,150	16,794,800	+38.9	17,820,700	15,678,100
Cleveland.....	14,844,639	12,405,030	+19.7	12,540,133	11,724,818
Detroit.....	11,292,427	8,787,638	+28.5	8,216,779	10,407,563
Milwaukee.....	9,736,414	5,566,829	+74.9	6,551,050	6,062,043
Indianapolis.....	6,221,291	4,048,815	+53.9	4,988,000	4,104,852
Columbus.....	4,399,100	4,067,800	+8.1	3,517,950	3,285,350
Peoria.....	3,406,998	2,568,444	+32.6	2,489,980	2,334,901
Toledo.....	3,284,126	3,050,871	+7.7	2,388,381	2,223,608
Grand Rapids.....	1,874,783	1,760,219	+6.5	1,477,298	1,190,918
Dayton.....	1,757,739	1,506,810	+16.7	1,396,741	1,176,500
Evansville.....	1,241,226	1,214,327	+2.2	1,154,949	1,101,253
Akron.....	625,290	744,500	-16.0	619,000	440,700
Springfield, Ill.....	832,573	650,286	+28.0	490,727	475,802
Youngstown.....	517,688	604,888	-14.4	470,244	458,308
Kalamazoo.....	862,106	808,056	+6.7	516,458	893,463
Lexington.....	510,488	447,172	+14.1	444,090	464,471
Canton.....	456,943	506,148	-9.8	361,673	319,750
Rockford.....	547,831	458,669	+19.4	482,229	399,550
Springfield, O.....	396,009	363,212	+9.9	307,324	293,128
Bloomington.....	397,989	286,553	+38.9	271,690	249,715
Quincy.....	333,296	276,351	+20.6	305,657	171,547
Decatur.....	350,155	217,913	+60.7	214,379	.....
Mansfield.....	135,488	187,478	-34.3	171,852	100,000
Jacksonville.....	241,888	165,097	+45.9	166,414	142,260
Jackson.....	220,710	191,741	+15.1	163,461	131,591
Ann Arbor.....	102,899	82,667	+24.5	65,037	68,552
Total Mid. Western.....	281,913,174	187,973,301	+50.1	205,967,443	212,101,851
San Francisco.....	30,879,278	23,456,060	+31.6	24,616,264	19,226,936
Los Angeles.....	8,734,313	5,715,297	+52.8	4,242,091	3,078,558
Salt Lake City.....	4,469,178	3,280,235	+36.2	3,630,421	2,748,570
Seattle.....	4,510,363	3,232,648	+39.8	3,169,922	2,988,665
Portland.....	3,700,000	2,905,504	+27.3	2,828,528	2,181,292
Spokane.....	2,696,944	2,225,000	+21.2	2,147,206	1,097,290
Tacoma.....	3,255,962	2,179,234	+49.4	1,850,000	1,032,167
Helena.....	1,028,933	773,205	+33.1	702,478	545,158
Fargo.....	694,718	733,899	-5.3	493,943	404,898
Sioux Falls.....	281,380	289,078	-2.7	172,591	235,876
Total Pacific.....	60,251,059	44,799,960	+34.5	43,853,444	33,538,910
Kansas City.....	22,836,648	14,774,246	+54.6	16,708,093	15,202,078
Minneapolis.....	19,451,837	15,201,688	+27.5	12,034,649	12,243,096
Omaha.....	9,014,303	6,080,495	+48.3	6,020,402	6,051,457
St. Paul.....	7,120,802	4,995,362	+42.5	5,508,081	5,998,621
St. Joseph.....	5,391,070	2,651,813	+103.3	3,954,695	4,033,537
Denver.....	6,118,035	3,102,621	+97.2	3,606,415	3,784,089
Des Moines.....	2,619,444	1,839,860	+42.4	1,512,081	1,429,930
Sioux City.....	1,532,148	1,240,221	+23.5	1,193,048	1,871,091
Topeka.....	1,153,733	1,532,326	-24.7	1,496,390	1,127,179
Davenport.....	793,869	694,388	+14.3	676,985	748,202
Wichita.....	886,601	806,034	+10.0	667,684	556,351
Colorado Springs.....	550,000	374,399	+47.0	307,463	850,000
Fremont.....	234,976	173,766	+35.1	141,024	168,600
Cedar Rapids.....	329,369	.....	.....	.....	.....
Total other West'n.....	77,708,466	53,527,222	+45.2	53,876,932	52,964,211
St. Louis.....	59,899,492	34,463,939	+73.8	39,054,548	44,015,542
New Orleans.....	24,708,547	22,802,225	+8.4	15,962,874	14,620,574
Louisville.....	10,926,803	8,555,728	+27.7	7,654,050	7,729,718
Houston.....	8,080,872	8,203,140	-1.5	7,289,034	5,741,220
Galveston.....	6,718,000	5,199,500	+29.2	4,635,000	3,890,000
Richmond.....	4,971,782	3,873,528	+28.3	3,177,544	3,154,026
Savannah.....	4,673,522	5,061,696	-7.7	3,990,728	3,900,000
Memphis.....	5,891,729	6,287,481	-6.3	4,041,131	2,588,216
Atlanta.....	3,689,660	2,758,996	+33.8	2,990,728	2,440,431
Nashville.....	3,210,683	2,144,350	+49.7	2,273,345	1,304,658
Norfolk.....	1,888,565	1,985,378	-4.9	1,503,345	1,288,569
Augusta.....	1,851,341	1,643,217	+12.7	1,943,115	2,224,538
Fort Worth.....	1,960,488	1,396,864	+40.4	1,529,485	1,192,372
Birmingham.....	1,459,412	1,171,034	+24.6	1,152,589	1,246,798
Little Rock.....	1,092,489	1,849,102	-40.9	1,043,963	840,000
Knoxville.....	1,447,645	1,187,713	+21.9	863,622	592,860
Charleston.....	1,434,131	1,449,320	-1.0	.....	.....
Macon.....	557,015	573,000	-2.8	772,000	786,000
Chattanooga.....	875,602	700,000	+25.1	574,370	376,560
Beaumont.....	Weekly figure	res not avail.	.....	.....	.....
Jacksonville.....	887,502	653,435	+35.8	298,032	810,786
Columbus, Ga.....	329,553	Not included	.....	.....	.....
Total Southern.....	146,225,330	111,959,646	+30.6	100,779,553	98,241,862
Total all.....	2,576,918,511	1,688,369,339	+52.6	1,905,349,766	1,870,478,651
Outside New York.....	946,123,085	681,987,310	+38.7	720,399,781	683,027,544
CANADA—	.....	.....	.....	.....	.....
Montreal.....	22,856,433	19,000,206	+1		

### THE FINANCIAL SITUATION.

There have been various influences at work the past week affecting affairs. As a rule they have tended to give strength to security values; but among them there have been some of an important character which have had a seriously adverse import. The most prominent, as a disturbing element, is the situation which has developed in the cotton market. After an abnormal rise for any product an abnormal decline is invariably due. The extreme rise leads to conditions which naturally reverse the market situation. In this case the record figures for cotton values were followed by a spring of immense planting of that staple and an enlarged use of fertilizers. Information indicative of the real result as to the season's production was slow in making itself fully felt on the market because the world needed a pretty liberal crop to supply the demands of spinners for current use and shortened stocks. The question, consequently, as to the crop outcome was not so much whether the yield was a very large one. That inquiry was lost sight of under the effect of this fact, that a very considerable enlargement over the yield of any one of the last five or six crops was required to meet the actual world's consumption then and still in progress. Besides, many exaggerated rumors put afloat of the harmful agencies like weevils, rust, shedding, etc., were so far credited as to help to quiet and keep at rest all fears of danger ahead from too bountiful a harvest.

It was not until the ginning report in November was made public that the trade really began to accept as possible the belief in a cotton product larger than the world's wants called for. Soon thereafter the Agricultural Department's figures of December 3 made their appearance, estimating the crop at 12,162,000 bales. From that moment facts have been tending towards the acceptance of a very full aggregate of the product, while sentiment gradually got running in the same channel. Wednesday (Dec. 28) the December ginning report bringing its facts down to Dec. 13 was published, indicating that not only were the agricultural results warranted, but that at the date mentioned (December 13) there had been already ginned (in 737 cotton-producing counties in the South out of a total of 814 counties) 11,971,477 bales. The market as soon as these figures were issued became thoroughly demoralized, the selling movement turning into a heedless scramble, each seller striving to be first in getting rid of his load, the market at New York closing on Wednesday at 6.49 to 6.51 for December and January delivery. The truth is that although the trade had been prepared for a pretty full result, it did not anticipate such a botanless affair as the actual result indicated.

In the light of this situation, what would be a conservative non-speculative estimate as to the future of cotton? Of course in making any forecast one must take some facts not yet revealed as granted. First of all there are various additions to be made to the results already declared—additions secured in reaching the year's full production. Without being over-exact, ginners' figures do not include, as we said in this column December 10 (p. 2606), cotton linters—aggregating probably from two to three hundred thousand bales—which cannot be procured until the end of the year, when the cotton-seed mills make up their returns; again, the figures issued this week do not allow for counties the returns from which had not at the issue of that report been received, nor for cotton ginned after December 13. Includ-

ing these omissions, it does not seem safe to draw conclusions based on a crop aggregating less than 12,750,000 bales. If raw cotton does not average over 7 cents a pound during coming months, the world's consumers can be relied upon to take out of the market 11 million bales of American cotton in 1904-5. With raw material at that price during the next four months, a maximum production for 1905 would not net more than 10½ million bales. This year's crop shows that we have plenty of land suitable for cotton-raising (if the ruling price pays the planter) to even increase the yield in excess of the current season's crop; but at 7 cents a pound, unless extensive floods fertilize the richest lands as in two years of 1897 and 1898, 10½ million bales would seem to be the extreme possibility.

With these facts as the conditions of the problem, is it reasonable to count upon any large hoarding of cotton so long as the price rules at 7 cents or lower? Mr. W. P. Brown of New Orleans, the pioneer, as it were, in the recent bull movement, issued a proposition December 26 that the South should unite in a general combination to hold the surplus of the present crop off the market and restrict the planting the coming spring to much more moderate limits. Is it possible to carry out that policy? We gave a compilation in this column Dec. 10 1904, page 2606 (*in average net bales of 500 lbs. each*), indicating the United States production, the world's consumption and the highest, lowest and average prices each year since 1877-78. The table referred to shows clearly enough that there is no profit in cotton at 6½ cents per pound. The late speculation was consequently in its start a legitimate outcome. For years the conditions which made it legitimate were accumulating. Had it been kept within moderate bounds, a price could have been reached which would pay the South well to raise enough cotton to meet a gradually increasing consumption. But this "glorious" country can never treat any situation with discretion. Even now bears are selling cotton freely at 6½ cents and spinners are neglecting to buy it. Our opinion is that every mill ought to lay in at present prices as large a portion of this year's needs as it can afford to.

The rain and thaw which has put an end to the drought that has prevailed in the Middle States, particularly in the Ohio Valley and Pennsylvania, was a favorable incident, as the lack of water had become serious, interfering materially with the working of industrial plants of various kinds. Since that development low temperature has been a feature which has arrested the thaw and prevented a flood that was threatened in some districts. The rain and subsequent snow-storm have also benefited winter wheat. It needed moisture and it needed a cover afterwards. It secured both. So it has been with every other of the week's events of a substantial nature—they have all tended to advance confidence and enterprise, and thereby to conserve and build up legitimate business interests. Iron and steel still keep the lead of all others and the outlook for the future in those trades and their allied industries is highly encouraging.

The declaration last week of the first dividend (1½ per cent, payable Feb. 1 1905), on the common stock of the Reading Company has been followed the present week by the appearance of the company's return of earnings for the month of November, making a remarkably favor-

able showing. Anthracite coal production for that month increased more than 1,000,000 tons as compared with the corresponding month last year, and of this increase 185,701 tons fell to the share of the Reading. But this in itself alone will not explain the great gain in earnings recorded for that month. It is evident that the company is enjoying great general prosperity, while at the same time the property is being operated with increasing efficiency and economy. The *Railway Company* shows at once enlarged receipts and decreased expenses. The addition to receipts was \$376,647 and the reduction in expenses \$248,020, furnishing together an improvement in net for this one month of \$624,667. Furthermore, the operations of the Coal & Iron Co. yielded an improvement in net of \$159,352, and the net income from other sources was also slightly larger, while fixed charges were somewhat smaller. Altogether there is a surplus above charges for November 1904 in amount of \$1,254,083, as against a similar surplus in November 1903 of only \$448,997. For the five months of the new fiscal year to Nov. 30 the surplus above charges is larger by over a million dollars than in the corresponding period of 1903, being \$4,256,241, against \$3,232,028.

The payment of the dividends now begun on the common stock can unquestionably be made with ease. For the late fiscal year ending June 30 1904, as we showed in reviewing the report in our issue of Sept. 17, there was a surplus of \$7,757,538 above the year's fixed charges and above allowances for improvements and betterments. This would be reduced to \$7,282,538 by deducting \$475,000 as the contribution required towards the general mortgage sinking fund. The call for the 4 per cent dividends on the first and second preferred stocks is \$2,800,000, leaving, therefore, \$4,482,538, equivalent to over 6 per cent on the \$70,000,000 of Reading common stock. For the current fiscal year the showing will be still better to the extent of the further improvement that may occur over 1903-4. As yet only five months of this new fiscal year have elapsed, and for these five months, as we have seen, the surplus is a million dollars larger than the corresponding surplus for the same five months of 1903.

It was a foregone conclusion that new railroad construction during 1904 would not be large. Conditions were not such as to warrant the undertaking of any extensive new enterprises, even though the railroads did not have the difficulty in floating new capital issues that they had during 1903. Yet a considerable amount of new mileage is sure to be added even in unfavorable years, representing small additions made by existing companies who find the same justified by the exigencies of their situation. The records kept by the "Railway Age" of Chicago have been made public this week, and they show that 4,168 miles of new track has been laid during the twelve months of 1904. The figures are subject to revision, of course, and compare with 5,786 miles of new road reported by the "Age" for 1903, though it is only proper to say that other compilations made the total for that year much smaller. The 4,168 miles added in 1904 covers work done on 299 separate lines; nearly one-half the amount was supplied by Southwestern and Gulf and Mississippi Valley States, these having contributed 1,921 miles. We agree with our contemporary that while the day of parallel railroad building is practically over, there

are many extensions and feeders projected which are needed to develop new territory and much important work designed to shorten main lines and to reduce grades and curves. In this way fairly large additions are certain from year to year.

In alluding in these columns three weeks ago to the action of the Western Federation of Miners in officially terminating the strike which had existed for a year in the metalliferous-ore districts, we stated that though the trouble concerning that other labor difficulty (the coal miners' strike) was also practically over, yet action to that end had not been definitely taken by the miners' organization, the United Mine Workers. In this last it appears we were in error. We are indebted to Mr. G. F. Bartlett Jr., the Vice-President of the Victor Fuel Co., for the facts in the case. He tells us that the strike was called off about the 1st of September, a circumstance which had escaped our notice. He says that as far as the National organization is concerned, defeat was confessed as far back as June, the local officials being then directed to call a meeting for the 20th of June and vote to end the contest. The local body, however, refused to discontinue the struggle, although they were notified that the National organization would not extend aid after the 1st of July. The local officers of the Union were desirous to continue the contest until the 1st of September, and did so. Their action finally, however, was not of much consequence, as not a great many miners remained who still adhered to the strike. The coal industry in Colorado has for some months been on a normal basis, and we are informed that the production of coal is more than ample to take care of all demands.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market or unofficial rates were easier at all centres.

A London cable of to-day in the New York "Times" says that the new Russian loan for 500,000,000 marks is to be brought out in Berlin January 12 at 95; it will bear 4½ per cent interest. The same cable adds that the particulars of a Russian loan which is to be issued in Paris will probably be known in a few days. The statement of the New York Associated Banks last week showed no important features. Loans and deposits were only moderately reduced, while there was a net gain in cash of \$200,100 and an increase in surplus revenue of \$700,600. The bank statement of this week should reflect increases in deposits and in loans, due to preparations for the January disbursements of dividends and interest; also the transfer hence to New Orleans of \$400,000, to Chicago of \$200,000 and the shipment to Paris of \$641,019 gold.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging about 3 per cent. Banks and trust companies loaned at 2½ per cent as the minimum. On Tuesday loans on the Exchange were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Wednesday, while 3 per cent was recorded, transactions were few at that rate, and the majority were at 2½ per cent, which was the lowest. On Thursday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On

Friday transactions were at 5 per cent and at 3 per cent, with the majority at 3½ per cent. Time contracts on good mixed Stock Exchange collateral were quite freely offered by all lenders at important concessions, compared with last week, though without resulting in much business. The rate for sixty to ninety days was 3@3¼ per cent, but borrowers seemed so confident of a liberal supply of money in the call-loan branch of the market, after the turn of the year, that they were indisposed to make engagements even for three months; some transactions were, however, recorded for sixty days at 3 per cent. The rate for four to six months was 3¼@3½ per cent, and the business was chiefly at the lower rate. Greater activity in time money is looked for next month, for January is usually the period when commission-house borrowers make engagements which will carry them over beyond the half year. Commercial paper continues in moderate supply with a fair demand, and rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £230,773 bullion during the week and held £29,927,272 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,001,000 (of which £983,000 from India and £18,000 from Australia), exports of £50,000 (wholly to South America), and to shipments of £720,000 net to the interior of Great Britain.

The foreign exchange market was dull and generally firm this week. The bulk of the requirements for the end-of-the-year remittances appear to have been met last week, and those which remained to be provided for were small. The semi-monthly settlement on the London Exchange made necessary transfers through cables, and these were the strongest of all classes of bankers' bills. Commercial drafts were offered in only moderate amounts, and those against cotton were chiefly deliveries on contracts. The reduction this week in the price of gold bars and of American Eagles in London to the normal figures of 77 shillings 9½ pence per ounce for the former and to 76 shillings 4½ pence for the latter seems to indicate that there is no longer any apprehension of derangement at that centre as the result of Continental requirements for gold incident to preparations for the negotiation of the new Russian loan. The banks of France and of Germany and bankers at Paris and at Berlin seem now to be relying upon New York for such supplies of gold as may be needed, and, through the inducements which are offered American bankers in the form of interest on consignments in transit, gold is attracted to those Continental centres. Commercial bars being obtainable in only moderate amounts, owing to the small supply in the Assay Office, gold coin would have to be shipped were the Continental demand to become urgent, and in that case greater inducements would be necessary in order to reimburse exporters of the coin for possible loss. It may be noted, however, that the tendency of our exchange market is more or less directly toward strength,

chiefly because of the prevailing low rates for money, which encourage transfers of bankers' balances abroad, where they can be more profitably employed. Should easy monetary conditions continue, and, under the influence of such transfers of balances, rates for exchange advance, gold coin might, it would seem, be profitably exported without any additional inducements for its shipment. Therefore bankers are said to be quite generally of the opinion that exports of gold coin hence to the Continent will soon become important in volume. There was a shipment on Thursday of \$641,018 77 gold bars to Paris, and about \$650,000 more was secured for export to Europe on Tuesday of next week; this consignment, however, exhausted the supply of bars in the Assay Office. Gold received at the Custom House for the week, \$138,873.

Nominal quotations for sterling exchange are 4 85½ for sixty days and 4 88 for sight. There was very little business on Saturday of last week and no alteration in rates compared with those on the previous day. Monday was the Christmas holiday. On Tuesday the tone was firm at an advance of 5 points for long, compared with Friday of last week, to 4 8470@4 8480, of 10 points for short to 4 8720@4 8730, and of 20 points for cables to 4 8785@4 8795. On Wednesday business was dull, and though short fell 5 points to 4 8720@4 8725, long and cables rose 5 points, the former to 4 8475@4 8485, and the latter to 4 8790@4 88. On Thursday the market was dull, with long 5 points higher at 4 8480@4 8485 and short and cables 5 points lower at 4 8715@4 8725 for the former and 4 8790@4 8795 for the latter. On Friday long was 5 points higher, while short was 5 points, and cables 15 points, lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 23.	MON. Dec. 26.	TUES. Dec. 27.	WED. Dec. 28.	THUR. Dec. 29.	FRI. Dec. 30.
Brown	4 85½	.....	85½	85½	85½	85½
Brothers	4 88	.....	88	88	88	88
Baring	4 85½	.....	85½	85½	85½	85½
Magoun & Co.	4 88	.....	88	88	88	88
Bank British	4 85½	.....	85½	85½	85½	85½
No. America	4 88	.....	88	88	88	88
Bank of Montreal	4 85½	.....	85½	85½	85½	85½
Canadian Bank	4 85½	.....	85½	85½	85½	85½
of Commerce	4 88	.....	88	88	88	88
Heidelbach, Ick.	4 85½	.....	85½	85½	85½	85½
elheimer & Co.	4 88	.....	88	88	88	88
Lazard	4 85½	.....	85½	85½	85½	85½
Freres	4 88	.....	88	88	88	88
Merchants' Bk.	4 85½	.....	85½	85½	85½	85½
of Canada	4 88	.....	88	88	88	88

The market closed on Friday at 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8775@4 8785 for cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 83¾; cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 84¾@4 84¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 30, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,745,000	\$4,867,000	Gain. \$1,878,000
Gold	1,164,000	947,000	Gain. 217,000
Total gold and legal tenders	\$7,909,000	\$5,814,000	Gain. \$2,095,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 30, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,909,000	\$5,814,000	Gain. \$2,095,000
Sub-Treas. oper. and gold exports	19,600,000	21,100,000	Loss. 1,500,000
Total gold and legal tenders	\$27,509,000	26,914,000	Gain. \$595,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 29, 1904.			December 31, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	29,927,272	.....	29,927,272	28,911,873	.....	28,911,873
France....	106,344,282	44,088,773	150,433,055	94,453,907	44,030,194	138,484,101
Germany...	36,030,000	12,871,000	49,501,000	29,357,000	10,315,000	39,672,000
Russia.....	102,316,000	6,663,900	108,979,900	85,185,000	7,110,000	92,295,000
Aust.-Hun.	43,428,000	12,247,000	60,670,000	46,485,000	12,182,000	58,667,000
Spain.....	14,897,000	19,973,000	34,870,000	14,545,000	19,159,000	33,704,000
Italy.....	22,170,000	3,166,000	25,836,000	21,316,000	3,385,000	24,651,000
Netherl'ds..	5,633,300	6,285,800	11,909,100	4,139,400	6,541,500	10,730,900
Nat. Belg..	3,268,667	1,634,333	4,903,000	3,152,667	1,576,333	4,729,000
Tot. week...	339,599,521	106,929,806	476,529,327	327,595,347	104,249,027	431,844,374
Tot. prev...	339,049,741	107,077,669	476,127,410	329,042,317	105,163,711	434,206,028

THE SITUATION OF RUSSIA.

The events of the present week have in some respects provided a highly dramatic climax to recent developments in the Eastern war. It cannot be said that what has happened either in the theatre of war or in Russia's internal affairs was unexpected; yet the expected sometimes arrives in such sensational form as to compel revision of previous inferences. Such revision will possibly be forced upon many students of the war situation, and it is certain, in our judgment, that neither the internal nor the military occurrences in Russian affairs this week can fail to exert profound influence on the question of prolongation of the war.

The brilliant exploit by which the Japanese soldiers, charging into the breach made in the walls of an inner redoubt by an exploded mine, captured almost the last of the last redoubts protecting Port Arthur, decisively seals the fate of that fortress and leads to daily expectation of its fall. That fall, indeed, has been already sufficiently foreshadowed by the withdrawal of Admiral Togo's fleet and the congratulatory messages of the Admiral and the Mikado on the naval campaign. The two events which should instantly follow capitulation of the fortress are the advance of the Japanese army now around Port Arthur toward the north, where it will serve as a very valuable reinforcement to Oyama, and the cruise of the disengaged Japanese fleet in search of the Russian Baltic squadron. Very naturally the purposes of the Admiral in this latter direction are kept scrupulously secret. It is likely that we shall not hear of his whereabouts until the blow is struck or the quarry has escaped. English experts have had much to say on the danger incurred by Japan in exposing to the chance, even of the destruction which might follow a victory, their sole remaining fleet. It may, however, be taken for granted that no one is more aware of this consideration than the cautious Japanese Admiral. Of what would happen in the event of an outright naval combat on equal terms, no critic seems to entertain any doubt. The Russian fleet, which has come through the Suez Canal, is not, without a junction with the division sent around the Cape, numerically equal to the Japanese armament, and it certainly must be in inferior physical condition. As to the relative morale of the two naval belligerents, that has been too conclusively demonstrated by very recent incidents to require discussion.

Destruction of the Baltic fleet would undoubtedly have important bearing on the further progress of the war—more so, perhaps, than the reinforcement of the northern army; for the Japanese objective in the vicinity of Mukden had nearly been attained already. In default

of such unexpected military successes as should involve destruction of Kuropatkin's army, all that the Japanese have to look for now is a further retreat of the Russian General, and with each such retreat the position of the Japanese, if they assumed the aggressive, would become more difficult. It would appear that if peace is to come at an early date, it must come through the realization by the Russians of the fact that Japan has already accomplished all that it set out to do, and is in possession of the disputed territory, which it is able, reinforcement or no reinforcement, hereafter to maintain.

What will be the effect on the progress of the war of the week's remarkable domestic incidents in Russia is an extremely puzzling question. It will probably be admitted by all readers of the news that the manner in which the Czar's decree granting reforms to the Russian people has been received by them gives a startling picture of the real condition of affairs below the surface. In brief, it may be said that the Czar has promised reform on quite as liberal a scale as could reasonably be looked for. Responding to the petition of the Zemstvo Presidents, he promises consideration of the extension of the local administrations, purification and reorganization of the provincial judiciary, revision or repeal of the drastic criminal laws and re-arrangement of the statutes regarding religious toleration. The question of a constitutional assembly, whose powers necessarily would be so broad and vague as in some respects almost to supersede those of the Czar himself, is not touched upon at all—which is equivalent to its rejection. Consideration of the reforms to which attention is given by the decree is referred to the Council of the Ministry—no doubt a disappointing move to those who expected instant grant by ukase of all that had been asked, but certainly a prudent act, and one which has in its immediate favor the fact that M. Witte is the formal head of the Council to which the matter is referred.

In short, assuming that the action of the Czar is in all respects undertaken in good faith, it strikes the unprejudiced observer as a fair and equitable counter-proposition to the Zemstvo petitioners. Even as regards the constitutional assembly, it is to be observed that the Russian people's capacity for constitution-making at this date is extremely doubtful, and has been questioned by every clear-headed critic on the country's institutions. The reforms, notably that which would readjust the code of criminal procedure, are of the first importance, and the manner in which they are announced carries out the suggestion, always made by friends of Russia, that such reforms should come, not from the bottom but from the top of the political structure.

But what will strike most people with a sense of perplexity and misgiving is the manner in which the Czar's decree has been received by seemingly responsible spokesmen for the Russian people. The Czar himself in giving out his manifesto of last Monday took occasion to rebuke in the most decided way not only the disorderly outbreaks in some cities, but the action of the Zemstvos themselves in extending the scope of their petitions and asking for reforms beyond their immediate sphere of action. These public bodies, the Czar announces "must not go beyond the limits provided for them and must not concern themselves in questions in the consideration of which they have no legal authority." And he further states that presidents of such meetings who allow matters of the sort even to be considered will be held personally responsible.

It may be that the situation calls for a warning of this sort; but unless it peremptorily does so, the action of the Czar must be pronounced ungracious and unfortunate. Its prompt result, at any rate, was the calling together, in various districts of the Empire, of meetings which were attended and addressed by citizens of responsible position, and in which the Czar's position was a subject of outright protest. In response to the Czar's declaration that subjects beyond the scope of local administration must not be considered, one of these meetings, in the second largest city of the Empire, declared that "in view of the horrors of the war, which is devoid of sense, and in view also of the enormous sacrifice and ruin in which the country is being involved, we, representing the liberal professions and working classes, protest against the war into which the government dragged the nation without consideration for the opinions or interest of the Russian people." The newspapers, with extraordinary freedom, echo these declarations, which, unless they are far more isolated than the despatches would seem to indicate, show that a formidable situation has arisen.

We suppose that, if perfectly satisfactory assurance of good faith in consideration of the proposed reforms were to be shown by the Imperial Administration, these demonstrations would gradually quiet down. In large degree they are undoubtedly expression of a socialistic sentiment which would scarcely better matters were it to gain general control. But the question as to the temper of the Russian people still remains and, in particular, the serious protest cited above, from the Moscow meeting, as regards the war, may voice a profound and formidable sentiment in the minds of the people as a whole. In other words, if the conviction, in itself not at all unjust, that the war is an outcome of the closet conspiracies and futile ambitions of a court cabal, were to gain control of the people as a whole, it will not be so easy to restore the public mind to quiet even by granting much-desired reforms of local administration and judiciary procedure. This is the problem which confronts Russian autocracy, and its outcome will be watched with unusual interest and concern by the world at large. As to what effect this attitude will have on the Government's ability to draw from its subjects fresh reserves for Kuropatkin's army, that is a problem on which judgment cannot well be passed until something further happens.

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#### THE NINETEENTH CENTURY SPIRIT IN AFFAIRS.

It is so common to denounce money getting and the money power and to assume an attitude of hostility to combinations and trusts as embodying power and control in its most objectionable form, and which, therefore, must be put under the ban through some drastic method or measures, that one receives with a sense of relief utterances not permeated with such pernicious notions. There have been two notable deliverances of this kind within the last few days by men of prominence. One was a speech on "Moneyphobia," by Mr. Jas. M. Beck, Assistant Attorney-General of the United States, delivered at the commencement exercises of a business college at Philadelphia and the other some remarks made by Chief Justice James T. Mitchell of the Supreme Court of Pennsylvania, with reference to trusts, in speaking at the Pilgrims' dinner given by the New England Society in

Philadelphia. The observations of both these men contain much food for reflection and the prominence of their authors lends added weight to the same.

Mr. Beck gave expression to some homely truths, which however are none the less effective on that account, especially as they were presented in a new way. He said he was privileged to spend the greater part of his conscious life in the much-abused Wall Street. To him it seemed a most impressive place because of the exhibition of human energy which it furnishes whose ultimate effects are felt throughout the entire world. No accusation, he thought, was more unwarranted than that this energy is solely actuated by avarice. Long after the American business man has acquired a competence he struggles on—generally dying in the harness—not for the pleasure of making money but for the joy of achievement. This love of work for work's sake, rather than for its compensation, is the characteristic of the modern American, and is, next to our natural resources, the chief reason for the country's wonderful development. "We are not a mere money-loving people. In no country is less value attached to money when earned. The citizen of no country is more prodigal in the expenditure of money than the American. Indeed, his reckless prodigality and not his avarice is his chief fault. He labors hard to earn money with no other thought than scattering it with an open hand when earned."

Mr. Beck gave illustrations to show that the gambling spirit is far less prevalent than it was in the eighteenth and nineteenth centuries. Lotteries used to flourish in church and in State. To-day, as a mark of the higher morality of commercial life, lotteries are abolished in this country and in many others. A beneficial influence of the present commercial age has been the increased sense of moral responsibility. He thought there was no better demonstration of this than life insurance. At the beginning of the nineteenth century few life insurance companies of any kind existed. A man seemed content to leave wife and children to the hazard of chance without reckoning what would happen the morrow after his death. So greatly has the sense of moral responsibility for those dependent upon us deepened that to-day a vast and beneficent system of life insurance has been built up. If to this great trust fund there be added the uncounted millions of dollars which are deposited in banks and savings funds, we see displayed a husbandry of resources unknown in any age, demonstrating the fact of a deeper sense of moral responsibility.

Adverting to Lecky's statement in his "History of European Morals" that the virtue of veracity attains its highest development with commercial nations, Mr. Beck pointed out that the entire edifice of the commercial world depends to-day upon credit. Without it the marvelous expansion in human activity would have been impossible. The whole fabric of modern business is an extraordinary structure of mutual faith and fair dealing. There are, unquestionably, broken contracts, but their number is infinitesimal in comparison with the contracts which are carried out with scrupulous fidelity.

Chief Justice Mitchell's remarks concerning trusts and anti-trust legislation seem to have been a digression from his main theme, but have attracted such wide attention that they have become a subject of general discussion. In an interview with a reporter of the Philadelphia "North American," his views are set out more in detail than in the speech at the Pilgrims' dinner. While

not attempting a defense of trusts, he laid stress upon their development in the last century of the country's existence, and pointed out how great has been the progress made by the country during this period as the result of the aggregations of capital directed through the medium of corporations. The development of these corporations—now called trusts—has, in his estimation, been entirely natural and logical. It has been the development of an age uniting not only individuals but corporations, and the spirit of combination which it represents is here to stay. Hence, the proper remedy is not to try to break down combinations and the aggregated forces which dominate them, but to regulate and control them.

Disclaiming any intention of criticising President Roosevelt, and emphasizing the fact that in politics he is a Republican, he yet ventured the opinion that the President underestimates the trend of human nature and overestimates the power of statutes. He declared the time had gone by when we can tolerate the corner store as a means of supplying our requirements, or the cross-roads blacksmith shop. "The people won't have that sort of thing any longer. They demand more perfect facilities for supplying their commercial requirements and for the transportation of themselves and their burdens. They are tending more and more toward aggregated effort. It is this tendency which has produced the aggregated forces with which we are all familiar and has brought about our enormous development and prosperity."

Justice Mitchell also took occasion to dissent from the proposition that there should be more Federal regulation of trusts. He expressed the view that the Federal power has already been stretched far beyond its proper boundaries in such matters. He cited the Inter-State Commerce Commission as an example. In the power it is wielding now, and which it has wielded in the past, it is going far beyond anything that the framers of the Constitution ever intended the Federal Government should do. Representative Morrell's bill for the Federal supervision of insurance, he cited as another instance. He said he deemed that proposition wholly impracticable and outside the province of the Federal Government. The proposal to take from the State the power to charter corporations that engage in inter-State business, and vest the power in the Federal Government, he utterly condemns.

#### THE CROPS OF 1904.

The final estimates of the harvests of 1904, as declared by the Department of Agriculture at Washington on Wednesday of this week, do not differ in any essential particular from the early indications of the yield supplied several weeks previously, but they serve to emphasize anew the fact that from an agricultural standpoint 1904 was an unusually satisfactory year. With the exception of wheat, the yield of all the principal crops was above the average. Even in the case of wheat the shortage is much smaller than at one time was feared would be the case. It is noteworthy, too, that early estimates of the damage sustained by that crop are shown by these latest figures to have been very much exaggerated, just as was insisted upon by competent judges at the time. It will be remembered that it was claimed the production of winter and spring wheat combined could not in any

event exceed 500 million bushels. The Agricultural Department, prone to underestimate rather than over-estimate results, now makes the crop 552,399,517 bushels.

Of course, even at the figure given, the crop is a short one. The showing is particularly unfavorable as compared with the three years immediately preceding, during which there has been a steady decline in production. Starting with 748 million bushels in 1901, which was the largest wheat crop in the country's history, the harvest in 1902 decreased to 670 million bushels, in 1903 fell to 637 million bushels, and now for 1904 has dropped, as stated, to 552 million bushels. Nevertheless, there have been several years within the last decade when the product was much smaller than that for 1904. In other words, while the yield is deficient, it is by no means as poor as others within recent periods.

Besides, as far as farming interests are concerned, there would appear to be ample compensation for the shortage in yield in the exceptionally high price for the grain. Wheat is not one of the products of the farm which is consumed on the farm itself, but rather a product which is sold in the market, and hence any addition to price counts as a real gain to the producer. All through 1904—even before it became certain that the outturn would be so considerably reduced—the price of wheat ruled at high figures; and during the closing months of the year not only have these high-price records been maintained, but further advances have been established. This situation is accordingly reflected in the price averages reported by the Agricultural Bureau. The Bureau takes as the basis of its computations not market quotations at the Produce Exchange or Boards of Trade, but values on the farm. It is hence significant of the excellent results which are being realized by farmers themselves that the average of farm values for the whole country, taking States near and States remote, works out no less than 92.4 cents per bushel.

In many of the States farm values rule above a dollar a bushel. This is true of the whole of the Middle States and most of the Middle Western and Southern States. Texas raised 12½ million bushels and its average farm price stands at \$1 10. Ohio raised 17½ million bushels and has an average of \$1 10. Illinois produced 21½ million bushels and its wheat commands on the farms \$1 01. Even in Kansas, where the yield, though 22 million bushels less than in 1903, still reaches over 65 million bushels, farmers are getting 89 cents a bushel. In Minnesota, which has a crop of over 68 million bushels, the price is 87 cents. How much above the figures of other recent years present prices are will be apparent when we say that the general average for the whole country for 1904, at 92.4 cents, compares with only 69.5 cents in 1903, 63.0 cents in 1902, 62.4 cents in 1901, 61.9 cents in 1900 and 58.4 cents in 1899. The 1904 figure, it will be seen, is about one-half again as high as that of other years.

The advantage of a better price also extends to some of the other crops, though not to the same extent. For instance, the average for corn is 44.1 cents, against 42.5 in 1903, 40.3 in 1902, 35.7 in 1900 and 30.3 cents in 1899. We omit reference to the figure for 1901, because that was the year of the great crop failure, and the price for that year, therefore, has no utility for purposes of comparison. The general situation as to grain prices the last six years is set out in the following table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1904.	1903.	1902.	1901.	1900.	1899.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	92.4	69.5	63.0	62.4	61.9	58.4
Rye, per bushel.....	68.8	54.5	51.4	55.7	51.2	51.0
Oats, per bushel....	31.3	34.1	30.7	39.9	25.8	24.9
Barley, per bushel..	42.0	45.6	45.9	45.2	40.8	40.3
Corn, per bushel....	44.1	42.5	40.3	60.5	35.7	30.3

In addition to the better price for corn the aggregate yield of that crop is larger. The Bureau's final estimate places the corn crop for 1904 at 2,467 million bushels, comparing with 2,244 millions for 1903, 2,523 millions for 1902 and 1,522 millions for 1901, this last having been the year of great crop failure. The oats crop also runs considerably in excess of that of last year, being reported at 894 million bushels, against 784 million bushels. In 1902 the yield of this cereal was given as 987 million bushels. A general survey of the production of those leading cereals, corn, wheat, oats, barley and rye, is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1904.	1903.	1902.	*1901.	1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	2,467,450,934	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516
Wheat .....	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505
Oats.....	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989
Barley.....	139,748,954	131,861,391	134,954,023	109,932,924	53,925,833
Rye.....	27,234,565	29,363,416	33,630,592	39,344,830	23,995,927
Total.....	4,081,459,522	3,827,317,768	4,350,158,647	3,157,066,587	3,519,379,770

\* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

From the foregoing we see that the aggregate of the five crops for 1904 is 4,081 million bushels, as against 3,827 million bushels for 1903, 4,350 million bushels for 1902 and 3,157 million bushels for the year of crop disaster, 1901. This is the showing notwithstanding the shrinkage in the wheat yield, and obviously the results are decidedly satisfactory.

In addition to the abundance of the cereal yield, the country has been blessed with a cotton crop of unparalleled magnitude. In this case, however, price is only about one-half what it was twelve months before; middling uplands in New York December 30 1904, being quoted at 6.95 cents per pound against 13.50 cents Dec. 31 1903. In the subjoined statement the comparison for the leading crops is carried back over the last 25 years. The cotton figures are our own compilation; the wheat, corn and oats figures are those of the Agricultural Department, though for the Census years we also show the Census totals.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.†
	Bush.	Bush.	Bush.	Bales.
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	609,250,666	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.....	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	9,439,559
1900.....	522,229,505	2,105,102,516	809,125,989	10,425,141
1901*	748,460,218	1,522,519,891	736,808,724	10,701,453
1902.....	670,063,008	2,523,648,312	987,842,712	10,758,326
1903.....	637,821,835	2,244,176,925	784,094,199	10,123,686
1904.....	552,399,517	2,467,480,934	894,595,552	11,750,000

\* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.  
 † These are our own figures.  
 ‡ Estimated.

As much interest also attaches to the crop yield in the different States, we show below the production in that way for the last five years in the case of corn, wheat and oats. As the 1904 wheat crop suffered disaster in both the winter-wheat and the spring-wheat districts—an unusual conjunction—the wheat figures of yield reflect a pretty general falling off through the whole range of States. In the case of corn, it is noticeable that while the production for the country as a whole is 233 million bushels larger than it was in 1903, Kansas and Missouri record large shrinkages in yield, the crop of Kansas being only 134 million bushels against 171 millions in 1903 and 222 millions in 1902, and the crop of Missouri 151 millions against 202 millions and 264 millions respectively.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1904.	Pro-duction, 1903.	Pro-duction, 1902.	Pro-duction, 1901.	Pro-duction, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	17,553,478	28,303,515	33,333,379	33,532,551	8,522,876
Indiana.....	12,525,993	23,994,030	35,484,448	31,932,890	6,411,702
Minnesota.....	68,344,250	70,652,597	79,752,404	80,102,027	51,509,252
Kansas.....	65,019,471	87,249,567	45,827,495	99,079,304	82,488,655
California.....	17,474,864	20,926,192	22,374,201	34,743,111	28,543,628
Illinois.....	21,542,421	18,571,940	32,601,932	30,052,053	17,982,068
North Dakota.....	53,892,193	55,240,530	62,872,241	59,310,669	13,176,213
South Dakota.....	31,556,784	47,252,994	43,973,033	51,662,307	20,149,684
Missouri.....	27,163,141	22,194,614	56,266,494	31,137,097	18,846,713
Michigan.....	6,873,065	15,524,862	18,693,218	13,702,939	9,271,764
Pennsylvania.....	21,857,961	26,038,444	24,628,171	28,660,797	20,251,334
Oregon.....	14,056,193	12,438,827	15,512,460	17,158,065	16,198,012
Wisconsin.....	7,483,583	8,365,335	9,655,094	7,576,874	13,166,599
Nebraska.....	31,453,943	42,157,580	52,726,451	42,006,886	24,801,900
Washington.....	32,140,403	19,986,345	23,672,187	34,518,968	25,096,061
Iowa.....	11,266,220	12,531,304	14,899,245	21,148,101	21,798,223
Total.....	440,208,689	509,428,706	575,242,458	616,325,238	378,245,284
All others.....	112,191,423	128,393,129	94,820,553	132,134,950	143,984,221
Total United States*.....	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505

\* Of which 332,935,346 bushels winter wheat and 219,464,171 bushels spring wheat in 1904, against 329,827,250 bushels winter wheat and 237,954,535 bushels spring wheat in 1903.

CORN CROP FOR FIVE YEARS.

Corn.	Pro-duction, 1904.	Pro-duction, 1903.	Pro-duction, 1902.	Pro-duction, 1901.	Pro-duction, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	303,039,266	229,218,220	297,686,016	230,264,556	305,869,948
Illinois.....	844,133,680	264,087,431	372,436,416	198,025,713	264,178,226
Kansas.....	184,609,689	171,687,014	232,805,621	61,506,034	163,870,630
Missouri.....	151,522,643	202,839,584	264,232,605	66,436,376	180,710,404
Nebraska.....	260,942,335	172,379,532	252,520,173	109,141,340	210,430,064
Indiana.....	143,336,855	142,580,884	171,332,142	87,753,541	153,200,800
Ohio.....	99,628,555	88,095,757	121,608,512	80,313,302	106,890,188
Texas.....	136,702,699	140,750,733	44,867,415	60,050,996	81,962,910
Tennessee.....	80,860,025	75,283,778	73,081,329	45,129,568	56,997,880
Kentucky.....	83,815,580	82,545,546	90,093,357	49,575,178	69,267,224
Pennsylvania.....	48,635,748	45,447,638	53,658,426	51,003,330	32,707,900
Arkansas.....	48,332,614	48,212,463	50,655,042	18,702,122	45,225,947
Wisconsin.....	45,119,913	43,639,449	42,425,349	40,021,152	49,547,240
Michigan.....	39,990,468	44,212,228	35,193,814	45,536,550	38,888,460
Minnesota.....	41,809,083	40,726,870	33,826,559	35,797,456	31,794,708
Total.....	1,962,429,180	1,791,707,327	2,126,422,776	1,179,257,728	1,791,530,529
All others.....	505,011,504	452,469,698	397,225,536	343,262,163	313,571,987
Total U. S.....	2,467,450,934	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516

OATS CROP FOR FIVE YEARS.

Oats.	Pro-duction, 1904.	Pro-duction, 1903.	Pro-duction, 1902.	Pro-duction, 1901.	Pro-duction, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	117,341,952	93,525,762	153,460,423	112,531,903	133,642,884
Iowa.....	122,323,200	84,133,944	124,738,337	122,304,564	130,572,138
Minnesota.....	85,178,503	68,809,174	82,250,697	65,784,027	41,907,046
Wisconsin.....	86,734,515	79,688,846	95,037,810	66,647,381	61,971,552
Kansas.....	16,955,087	26,011,758	31,529,128	17,332,410	43,063,943
Ohio.....	49,733,541	50,752,419	46,409,791	35,217,378	40,340,534
Missouri.....	16,265,649	17,401,783	27,816,165	10,197,746	24,695,373
Pennsylvania.....	39,761,818	34,582,863	45,036,162	23,555,656	38,000,872
New York.....	42,450,143	44,584,812	52,982,580	28,049,587	44,538,974
Michigan.....	32,175,665	29,602,995	40,340,137	28,745,003	33,689,536
Nebraska.....	57,903,489	59,426,658	62,121,601	39,065,222	37,778,572
Indiana.....	42,358,732	29,457,705	48,665,685	39,634,022	44,666,035
North Dakota.....	31,010,360	21,845,000	29,437,462	23,576,548	6,299,284
South Dakota.....	27,825,252	27,267,194	24,100,844	19,554,451	12,653,266
Texas.....	28,688,820	32,475,618	20,807,361	13,662,578	28,278,232
Total.....	798,740,527	684,666,527	884,633,128	645,807,476	722,298,241
All others.....	97,855,026	69,527,672	108,209,591	91,001,248	86,827,748
Total U. S.....	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 121 shares, of which 115 shares were sold at auction and 6 at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of a 10-share lot of stock of the North American Trust Company. The price at which this sale was made (304 $\frac{3}{4}$ ) represents an advance of 29 $\frac{1}{2}$  points over what was paid two weeks ago.

Shares.	BANKS—New York.	Price.	Last previous sale.
*3	Amer. Exchange Nat. Bank....	272	Nov. 1904— 274 $\frac{1}{2}$
58	Commerce, Nat. Bank of.....	233 $\frac{1}{2}$ -239	Dec. 1904— 237
100	Mechanics' National Bank.....	299 $\frac{1}{4}$ -310	Dec. 1904— 300 $\frac{1}{2}$
10	Union Exchange Bank.....	201 $\frac{5}{8}$	Sept. 1904— 182 $\frac{3}{4}$
TRUST COMPANIES—New York.			
10	North American Trust Co.....	304 $\frac{3}{4}$	Dec. 1904— 275 $\frac{1}{4}$

\*Sold at the Stock Exchange. †Of this amount, 3 shares were sold at the Stock Exchange.

—Mr. Myles Tierney was this week chosen a director of the Corn Exchange Bank of this city. Mr. Tierney is President of the Hudson Trust Company, Hoboken, N. J., and trustee of the New York Security & Trust Company, the Emigrant Industrial Savings Bank of New York and also the Commercial Trust Company of New Jersey.

—John A. Hiltner, Vice-President, Cashier and Director of the National Shoe & Leather Bank of this city, died suddenly at his home, No. 125 West 121st Street, on Tuesday of this week, from rheumatic gout. Mr. Hiltner was in his fifty-sixth year and had been identified with the National Shoe & Leather Bank in an official capacity for over ten years. His banking career commenced with the Fourth National Bank of this city in 1889, when he severed his connection with a large Wall Street sugar house to accept the position of Assistant Cashier of that bank. In 1895 he left the Fourth National to become Vice-President of the Shoe & Leather. The additional position of Cashier was given to him a few years ago. Mr. Hiltner at the time of his death was also Treasurer of the Pennsylvania Society, Director of the John Stephenson Company and of the Norwalk Lock Company, a member of the Hardware Club and a Vestryman of Holy Trinity Church.

Yesterday the National Shoe & Leather Bank sustained another loss in the death of its former President, John M. Crane. Mr. Crane had been associated with the National Shoe & Leather Bank for fifty years, he having begun as messenger boy on May 1 1853. During his long career he held every position in the bank, having been in turn Assistant Cashier, Cashier, Vice-President and then President. He resigned the presidency in July 1902 and was then made honorary Vice-President, so as to round out his half-century of service. Mr. Crane's death was very sudden, he having attended the directors' meeting on Wednesday. This bank during the past few months has lost by death four directors, namely Joseph S. Stout, Robert H. Swayze, John H. Hiltner and Mr. Crane.

—The Van Norden Trust Company, Fifth Avenue and 60th St., is distributing a new map of New York City (prepared especially for them by the Rand-McNally Co.) to its clients and friends out of town. This handy map, pocket-folder size, 30x16 $\frac{1}{2}$  inches, shows the various elevated, trolley and subway lines and the ferries connecting the numerous railroads with the metropolis. The institution's home, facing the Plaza and Central Park, in the heart of the residential, hotel and club district, is clearly indicated on the map. Besides calling the visitor's attention to the company's accessibility, the leaflet accompanying the map contains much interesting information regarding New York. The institution's bond department, under Mr. Amos Higgins's direction, organized to supply investors with securities for the employment of their money, is a recent adjunct.

—At the annual meeting of stockholders of the International Banking Corporation on December 10, Sir H. Montagu Allan, J. S. Bache, Clarence Cary, J. M. Ceballos, George Crocker, M. Hartley Dodge, S. C. Danham, J. S. Fearon, Haley Fiske, W. R. Gillette, Edwin Gould, Isaac Guggenheim, E. H. Harriman, John R. Hegeman, Charles R. Henderson, W. G. Henshaw, Erskine Hewitt, John Hubbard, Thomas H. Hubbard, H. E. Huntington, John B. Jackson, John J. McCook, H. P. McIntosh, George H. Macy, Pierre Mali, Henry S. Manning, W. L. Moyer, A. W. Paige, H. Clay Pierce, William A. Read, Howard S. Rodgers, George H. Russel, William Salomon, R. A. C. Smith, Sir William Van Horne and General C. A. Whittier were elected direct-

ors. The directors on Wednesday of this week elected Thos. H. Hubbard, President, and re-elected J. S. Fearon, Vice-President, John Hubbard, Treasurer, and J. H. Rogers, Secretary.

—New Year's greetings are extended to the patrons and friends of the Irving National Bank of this city in a card of especially attractive design, issued by the officers and directors. Colored holly berries and leaves lend to the card the holiday spirit it is intended to convey.

—At the meeting last week of Group VII. of the New York State Bankers' Association, comprising banks of Brooklyn and Long Island, Mr. Charles T. Young (President of the National City Bank of Brooklyn) reported as Chairman of the executive committee that the efforts of the special committee appointed for the purpose of endeavoring to secure a reduction in the price of clearing for non-member banks had been unsuccessful. The charge was increased the beginning of the year from \$500 to \$1,000.

—The resignations last week of George Blumenthal of Lazard Freres and Samuel A. Maxwell from the directorate of the Trust Company of America, at 149 Broadway, have revived the rumor of a proposed consolidation of this institution with the North American Trust Company, 135 Broadway. We are informed on good authority that while prominent interests affiliated with the North American Trust Company have lately acquired substantial holdings in the Trust Company of America, there will be no changes either in the company's officials or its identity. At the Trust Company of America's coming annual meeting these new interests will be given representation on its board.

—The high class advertising literature which is coming into use by financial institutions has before been referred to in this department. A little pamphlet received this week from the West End office of the United States Mortgage & Trust Company of this city, and entitled "Money," belongs in this category. The pamphlet describes, not alone in words, but with illustrations, the various departments of the company's business, and calls attention to the facilities possessed by its West End branch at Seventy-third Street and Broadway for the transaction of a banking, trust and safe deposit business. The deposits of this branch since its opening two years ago this fall have reached a total of over two million dollars. Mr. Charles B. Collins is the manager of the West End office.

—Mr. Albert J. Wheeler, President of the Western Savings Bank of Buffalo, N. Y., has been appointed receiver of the German Bank of Buffalo, which suspended on the 5th inst. According to a statement given out last week, by Mr. George S. Leonard, the examiner in charge of the bank until the receiver's appointment, the total deficit of the institution was \$781,642. Total individual deposits amounted to \$4,185,607, while deposits of savings banks (preferred claims) were \$213,000. The preferred claims against the bank were paid on Wednesday.

—It is reported that another dividend of 25 per cent (making a total of 75 per cent) has been declared to the creditors of the American Exchange National Bank of Syracuse, N. Y. The bank has been in receiver's hands since February last. Previous dividends of 25 per cent each were declared in June and December.

—An addition of \$300,000 to the surplus of the Columbia National Bank of Buffalo, N. Y., will be made to-day, the shareholders having agreed to pay in that amount, thus giving the bank total surplus and undivided profits of \$775,000. With the present addition, \$600,000 will have been added to the surplus by the stockholders within three years, a similar amount (\$200,000) having been contributed by them on two previous occasions—in June 1902 and January 1903, respectively.

—The charter for a new Trenton, N. J., financial institution, namely the Mercer Trust & Safe Deposit Company, was approved on the 20th inst. The company has been organized with a capital of \$100,000 and surplus of \$50,000. Mr. William G. Howell, Vice-President of the Broad Street National Bank of Trenton, has been elected President of the new company. The other officers are: E. D. Cook and A. M. Crook, Vice-Presidents, and Arthur Smith, Cashier. The opening is expected to occur in January at 203 South Broad Street.

—Bankers in localities where the computing of interest on the basis of the actual number of days has been adopted will be glad to know of the issuance, by the Old Colony Trust Company of Boston, of a Discount Calendar, prepared to facilitate the work. The calendar is in large clear type on white cardboard, size  $12\frac{3}{4} \times 8\frac{1}{2}$  inches, and shows the date of maturity and the number of days elapsing on notes made on any day in January and February, and running for two, three, four or six months. In figuring the date of maturity, allowance is made for Saturdays, Sundays and holidays.

—It is stated that the Textile National Bank of Philadelphia, referred to in these columns July 9, will open for business on February 1 at Kensington Avenue and Cumberland Street. The capital is to be \$300,000 instead of \$800,000, as originally announced. Mr. Henry Ruetschlin has been elected President, William S. Leib and V. O. Lawrence Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—An attractive folder with decorations of holly leaves and berries, and bearing holiday greetings to the recipient, is issued by the Bank of Pittsburgh, N. A., of Pittsburgh. The folder is also utilized to show the prosperity which has attended the institution during the year just closing, as revealed by a comparison of the statements of January 22 1904 and November 10 1904. Deposits in this period have risen from \$11,249,472 to \$14,299,981; surplus and undivided profits from \$2,422,997 to \$2,581,407, and aggregate resources from \$16,563,369 to \$20,854,189. Additional earnings of \$340,000 were paid to the shareholders in the ten months under review. Mr. Wilson A. Shaw is President of the bank and Mr. M. F. Bickel the Cashier.

—The Wade Park Banking Company of Cleveland has been taken over by the Cleveland Trust Company of Cleveland, the stockholders of the absorbed institution having assented to its sale on the 21st inst. The Wade Park Banking Company had a capital of \$200,000, the book value of which, it is said, was \$150 a share. The terms of the sale to the Cleveland Trust Co. have not been made public. Besides its Cleveland office the bank had branches at Collinwood and Willoughby.

The Cleveland Trust, through the purchase of a majority of the stock, has also recently (on the 18th inst.) taken over the Collinwood Savings Bank Company of Collinwood, Ohio, organized in 1901 with \$50,000 capital.

It is again reported that the trust company has also acquired the Fairmount Savings Bank Company of Cleveland. Announcement to this effect was made somewhat over a year ago, but seems to have been premature. All of the latter's \$25,000 stock has now been secured by the trust company.

—Mr. Henry W. S. Wood has been elected President of the Equity Savings & Loan Company of Cleveland to fill the vacancy due to the death of Mr. N. S. Parsons. Mr. Wood and Mr. Henry H. Hodell have been elected to the board of the institution.

—The annual dividend rate of the Brighton German Bank Company of Cincinnati has been increased from 4 to 6 per cent.

—State Auditor Walter D. Guilbert of Ohio has been elected President of the lately organized Capital Savings & Trust Company of Columbus, Ohio. The company has a capital of \$400,000.

—The old State National Bank of Evansville, Ind., definitely began business on the 23d inst., as successor to the Old National Bank. The capital, now \$250,000, is to be increased later to \$500,000, when the surplus will also be increased from \$50,000 to \$100,000.

—When the stockholders of the National City Bank of Grand Rapids, Mich., meet in annual session on January 10, it is likely that they will authorize an increase in the capital, now \$500,000. If any addition is made, it will be \$100,000, while \$20,000 will be added to the surplus. The officers of this institution are Mr. James R. Wylie, President; Lester J. Rindge, Vice-President; Frank Welton, Cashier, and Edward H. Hunt, Assistant Cashier.

—In the prospectus of the new Inter-State Bank & Trust Company of Peoria, Ill., it is stated that the business of the institution will be divided into three departments—banking,

trust and home builders. Of the \$500,000 capital which the company is to have, the first \$200,000 will be applied to the credit of the banking department, the second \$200,000 to the credit of the trust department, while the third \$100,000 will go to the credit of the home builders' department. A tenth of the net earnings of the institution, after the creation of the customary legal surplus, will be added yearly to the last-named department, the intention being to utilize such of this surplus as may be deemed advisable in the building of homes for people of limited means upon a basis of 3 per cent.

—With the developments of the past year in Chicago and the projects already determined for the ensuing year, Monroe and Clark streets are rapidly becoming as important financial centres as La Salle street. It now seems almost certain that the American Trust & Savings Bank will obtain possession of the property on the northeast corner of Clark and Monroe, alluded to in these columns a few weeks ago, upon which it will erect a magnificent banking building. This will adjoin the splendid new First National Bank building, now approaching completion, of which the First National itself occupies three full stories—constituting, it is believed, by far the largest banking quarters in the world—and its adjunct, the First Trust & Savings Bank, the greater portion of the ground floor.

On the southeast corner of Monroe and Clark streets, in the new Rector Building, the Hibernian Banking Association will take possession of spacious and elegant quarters early in 1905. Across the street is the Fort Dearborn National Bank. On opposite and diagonal corners of Monroe and Dearborn streets from the First National Bank are the Central Trust Company and the Commercial National Bank, respectively. On Monroe, between Clark and La Salle, are the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank—all housed in the monumental building of the Chicago National. On corners of Monroe and La Salle streets are the National Bank of the Republic, the Bank of Montreal and the present quarters of the American Trust & Savings Bank; while on still another will be erected during 1905 the superb new building of the Northern Trust Company. The marble building of the Merchants' Loan & Trust Company, erected three years since on the corner of Clark and Adams streets, was the pioneer banking structure in this new division of the financial center of Chicago.

—The dividend rate of the American Trust & Savings Bank of Chicago has been increased from 6 to 8 per cent per annum, the directors having declared a semi-annual dividend of 4 per cent for the last six months. Payments will hereafter be 2 per cent quarterly.

—Mr. W. B. Wrenn was elected Secretary of the Chicago Stock Exchange at the regular monthly meeting of the Governing Committee on the 21st inst. Mr. Wrenn assumes his new office on January 1 and will serve until the annual meeting in June.

—Two indictments against Mr. I. N. Perry, formerly President of the National Bank of North America, Chicago, were returned by the grand jury before Judge Kersten on the 23rd inst. One of the indictments charges the ex-banker with arson, of which he had previously been acquitted by Justice Foster. Mr. Perry has been released under bond.

—It is reported that the Kenwood Bank of Chicago, alluded to in these columns on November 26, will be a State instead of a National institution, the name to be the Kenwood Trust & Savings Bank.

—Two new directors have been elected to the board of the Marine National Bank of Milwaukee to fill vacancies. They are Mr. Leander Choate, President of the Commercial National Bank of Oshkosh, Wis., and Mr. Wilford M. Patton, President of the Northwestern National Insurance Company.

—We are in receipt of a copy in book form of the proceedings of the tenth annual convention of the Wisconsin Bankers' Association. The report covers the meeting held August 22-24 last at La Crosse, to which reference was made in our issue of August 27. The constitution and by-laws of the association are also contained in the book. The officers of the organization are: President, Mr. George N. Fratt, Cashier of the First National Bank of Racine; First Vice-

President, F. J. Carr, Cashier of the Bank of Hudson at Hudson; Secretary, John Campbell, Assistant Cashier of the Marshall & Ilsley Bank, Milwaukee, and Treasurer, G. E. McDill, Cashier of the Citizen's National Bank of Stevens Point.

—The Northwestern Trust Company of St. Paul, Minn., was on the 17th inst. ordered to pay, as receiver, a dividend of 20½ per cent to the creditors, other than stockholders, of the St. Paul Trust Company. This makes a total of 63 per cent received by the creditors the present month, 42½ per cent having been paid less than four weeks ago. The St. Paul Trust Company went into voluntary liquidation early in 1902 on account of litigation over various estates for which it was administrator. The receiver, it is reported, was recently authorized to levy an assessment of 50 per cent on the stockholders. The total amount of claims filed by creditors was \$144,814, not including two annuities at the rate of \$72 50 for each quarter.

—The National Bank of Commerce of Minneapolis takes occasion, in a neatly designed booklet which it has lately issued, to acquaint the public with the facilities it has for handling business in every department of banking. Organized in 1884, the bank has just completed its twentieth year. In 1888, having outgrown its original quarters, a modern office building was erected for the bank at First Avenue South and Fourth Street—about half of the first floor of which it utilized. Owing to its expansion, especially during the past ten years, it has been found necessary to enlarge these quarters, and the entire first floor of the building, recently remodeled, is now devoted to the bank's needs. In its last report (November 10) the institution showed deposits of nearly six million dollars, namely \$5,855,823. Compared with the previous statement (September 6) this is an increase of almost nine hundred thousand dollars, the amount then being but \$4,978,061. The capital is \$1,000,000, and surplus and profits \$323,667. The present management has been in control since 1892. Mr. S. A. Harris is President; F. E. Kenaston, Vice-President; A. A. Crane, Cashier; W. S. Harris and G. E. Williamson, Assistant Cashiers.

—The Commonwealth Trust Company of St. Louis, in addition to the regular quarterly dividend of \$3 per share, announces the payment of a Christmas dividend of \$12 per share, both payable December 31. The company has a capital of \$2,000,000.

—It is reported that Hon. S. B. Cook, Secretary of the State of Missouri, who, with friends, lately secured a controlling interest in the Central Missouri Trust Company of Jefferson City, Mo., will become President of that institution upon the expiration of his term of office in January.

—The Seaboard Bank of Norfolk, Va., has been incorporated with \$100,000 capital. The bank is to locate in the new Dey Building, in Plume Street. Mr. Albert L. Powell of the Newport News National Bank of Newport News, Va., is one of those interested in the new institution.

—The Union Bank & Trust Company opened for business on the 1st inst. in Phoenix, Ariz., at 30 North Center Street. The institution has \$100,000 capital and engages in a general banking business. The officers are; Mr. W. F. Nichols, President; J. M. Swetnam, Vice President; Jno. L. McDowell, Cashier; F. L. Blumer, Secretary; George H. N. Luhrs, Treasurer, and D. Nicholson, Auditor.

—The annual convention of the Colorado Bankers' Association was held at Pueblo on the 19th and 20th inst. In the absence of Mr. M. D. Thatcher (President of the First National Bank of Pueblo), his report as President of the Association was read by Mr. J. L. Brush, President of the Greeley National Bank of Greeley, Col. Mr. Brush, who last year held the office of Vice-President of the organization, has been elected President for the ensuing year. Mr. F. A. Reynolds (President of the Fremont County Bank of Canon City) is the new Vice President, while Mr. Gordon Jones (Vice-President of the United States National Bank of Denver) has become Secretary and Treasurer. William J. Bryan was one of the speakers at the convention.

—A new two-story building at First Avenue and Wall Street has just been completed for the Washington Trust Company of Seattle, Wash. The foundations are sufficient to allow for additional stories, if required. The company began business in July 1903 and has a capital of \$300,000.

—The Scandinavian-American Savings Bank of San Francisco, incorporated in October with \$300,000 capital, of which \$150,000 has been paid in, will open as a savings institution on January 2. Captain Charles Nelson is President and Lewis I. Cowgill Vice-President. Mr. Cowgill was formerly Cashier of the San Francisco National Bank.

—Owing to dissensions among the officials of the Central Bank of Oakland, Cal., Mr. Henry C. Morris, who with his father, Mr. Henry S. Morris, owns \$65,000 of the bank's \$300,000 stock, has been retired from the board. Mr. Morris Sr., it is stated, was dropped from the directorate at the annual meeting last March.

—At the annual meeting on the 14th inst. of the stockholders of the Bank of Ottawa, head office Ottawa, the past year was shown to have been a most prosperous one for the institution. The net profits for the twelve months ending November 30 1904, after deducting expenses of management, and making provision for interest due depositors, unearned interest on current discounts, and for all bad and doubtful debts, was \$357,685. The deposits increased from \$13,926,368 on November 30 1903 to \$15,126,230 on the same date the present year. The bank now reports a paid-up capital of \$2,500,000; the rest account is also \$2,500,000, against but \$2,389,179 a year ago, representing an addition of \$110,821 in the twelve months. The 9 per cent dividend for the year called for an expenditure of \$224,407. The profit and loss account now aggregates \$73,332, contrasting with \$66,344 in 1903. Within the year branches have been established at Morrisburg and Russel, Ontario, and Virden, Manitoba. Mr. George Burn is General Manager and Mr. D. M. Finnie Assistant General Manager.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1904. The imports of gold were of comparatively small volume, reaching only \$600,604, of which \$479,553 was in coin. Of silver there came in \$250,476, wholly bullion and silver in ore. During the eleven months there was received a total of \$38,899,485 gold and \$2,942,969 silver, which compares with \$8,524,842 gold and \$2,594,581 silver in 1903. The shipments of gold during November were small, reaching only \$2,055, all coin, and the exports of silver were \$432,686, of which \$422,900 was bullion. For the eleven months the exports of gold reached \$101,206, against \$1,787,138 in 1903, and \$6,916,396 silver was sent out, against \$1,766,687 in 1903. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January..	2,555,623	200,358	2,755,981	755	308,381	309,136
February..	2,469,820	380,453	2,850,273	867	333,881	334,748
March.....	6,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,638	107,733
June.....	2,803,086	99,589	2,902,674	4,436	211,858	216,299
July.....	4,504,450	140,339	4,644,789	73,325	229,932	303,255
August....	3,328,565	205,935	4,034,500	52,560	327,304	379,864
September..	747,820	91,106	838,926	.....	273,831	273,831
October....	3,693,172	227,832	3,921,004	.....	262,972	262,972
November..	479,553	121,051	600,604	.....	250,476	250,476
<b>Tot. 11 mo.</b>	<b>37,028,704</b>	<b>1,670,781</b>	<b>38,899,485</b>	<b>136,143</b>	<b>2,806,826</b>	<b>2,942,969</b>

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904.	\$	\$	\$	\$	\$	\$
January..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,378	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,100	224,017
May.....	3,838	.....	3,838	855,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,526	676,510	982,036
September..	230	.....	230	242,158	403,600	645,758
October....	6,730	.....	6,730	5,646	522,291	527,937
November..	2,055	.....	2,055	9,786	422,900	432,686
<b>Tot. 11 mo.</b>	<b>101,206</b>	<b>.....</b>	<b>101,206</b>	<b>2,766,575</b>	<b>4,149,821</b>	<b>6,916,396</b>

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 16, 1904.

The setback in New York has checked business on every Bourse and Stock Exchange in Europe, for the fall in prices has been much heavier than was generally anticipated and the decline, moreover, has lasted longer. Here in London the losses have not been anything like so heavy as they would have been had the slump come some weeks earlier, for operators here for some time past have been closing their accounts in the conviction that the upward movement had been carried too far and too fast. The losses, therefore, that will fall on London are not serious. Moreover, the impression is universal here that there will be an early recovery, because all the conditions in the United States are so favorable.

The influence of the setback in New York has been accentuated by the near approach of the end of the year, when usually there is a very large outflow of money to the interior, and when consequently money often becomes scarce and dear. Although the outflow will be considerable this year, it is not expected that rates will be high or that accommodation will be scarce. Still, there is decidedly less inclination to engage in new risks.

In Paris, likewise, a lull in operations has occurred. Paris does not deal so largely in American securities as London or Berlin. Yet it is much affected by what is going on in New York, not only on account of the importance of the American market, but also because of the influence of any serious decline in prices upon London and Berlin. Moreover, the Paris Bourse is affected by the debate on the income tax bill. A little while ago the Bourse was persuaded that the Combes Ministry would soon be overthrown, and then the income tax bill would be dropped, and that the influence of the Socialists would be decreased. Now it looks as if the Syveton affair had strengthened the Ministry, and the belief is growing up that the Cabinet will last very much longer than had been supposed. Therefore the Bourse is again apprehensive of Socialism.

Still, although little business comparatively has been done during the week in Paris, French operators have been steadily supporting the market for South African securities. There was an increase in November of over 10,500 ounces in the output compared with October, which itself showed a considerable increase. And as it is reasonably certain that the growth in the output will continue, Paris operators are buying here on a considerable scale. The best opinion in Paris is that early in the new year the buying will be considerably increased.

Nothing further is known concerning the Russian loan. That there is to be an advance by France of 83 millions is certain. But neither the date of issue nor the price at which it will be brought out is yet settled.

In Germany, where speculation has been rampant for some time past, the effect of the break in New York has been greater even than in London, and it is believed that German losses are much larger than British losses. On the other hand, the German operators have been wonderfully successful for some time past. Therefore, they can well afford to lose a considerable proportion of the profits they have recently made. Still, there is a feeling in Germany itself and a still stronger feeling in this country and France that the upward movement in Germany has been overdone. It is quite possible that the prices themselves are justified. But that the pace at which quotations have been put up has been too quick is the general impression. Consequently the French banks which had been investing large sums in Germany have been decreasing for a week or two the balances they were employing there. And British houses, likewise, are not so eager to take German bills as they were, although the rate in Germany is very much higher than in London.

The general impression all over Europe is that business will ease off during the next fortnight or three weeks, but that as soon as the money markets in London, Paris and Berlin become easy, about the middle of January, there will be a great revival of business. Trade, which is very active in Germany, is likely to continue so. Here in England it is certainly reviving, and there is a much more hopeful feeling

than there was. In France trade is still quiet, but there is such a superabundance of money that everybody is convinced that when business gets active in London there will be very large buying on French account.

Money has been in good demand during the week on account of the fortnightly settlement which ended on Thursday. The account was a large one and a good deal of money was employed in it. Probably rates will be well maintained for the remainder of the year. Usually about three millions sterling go out from London to the interior during the last two weeks of December. Moreover, there is expected to be a very strong demand for banking accommodation in Germany. Nearly always there is a vast increase in the note circulation of the Imperial Bank, and this year the best opinion is that the circulation will be so increased that it will probably exceed the amount which is free from taxation by 15 or 20 millions sterling. Therefore it is expected that the Imperial Bank will take measures to get all the gold it can so as to strengthen itself for the occasion. It is not anticipated that the German banks will take gold out of the Bank of England. It is reasonably certain that they will buy all the metal that is offered in the open market. Under the circumstances, then, money is sure to be in great demand here as well as in Germany. On the other hand, about a million sterling of gold is on the way from India, and the shipments from South Africa and Australia are also large.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 351 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32 per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 23 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904, Dec. 14.	1903, Dec. 16.	1902, Dec. 17.	1901, Dec. 18.
Circulation.....	27,674,700	28,406,435	28,799,865	29,570,745
Public deposits.....	7,925,715	7,569,580	9,764,112	10,498,177
Other deposits.....	40,463,194	39,131,387	36,653,567	39,460,027
Government securities.....	15,609,872	19,234,927	16,108,658	17,475,665
Other securities.....	28,613,258	24,841,298	27,647,373	27,781,888
Reserve of notes and coin.....	22,003,362	20,471,479	20,623,895	22,596,384
Coin & bullion, both depart'mts	31,228,032	30,427,914	31,148,780	34,392,129
Prop. reserve to liabilities, p. c.	45%	45 1-16	44 1-16	45 1-16
Bank rate.....	3	3	3	3
Consols, 2 1/2 per cent.....	87 1/2	88 13-16	92 7-16	98 1/2
Silver.....	25 1/2	25 1/2d.	22 1/2d.	25 9 16d.
Clearing-House returns.....	182,495,000	204,412,000	205,438,000	199,034,000

\* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Bank.	Dist <sup>n</sup> H's. At Call 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		
Nov. 15	3	3	3	3 1/4	3 1/4	1 1/2	2 1/4	
" 25	3	3 @ 3/4	3 @ 3/4	3 1/4	3 1/4	1 1/2	2 1/4	
Dec. 2	2 1/2 @ 3	2 1/4 @ 3	2 1/4 @ 3	3 1/4	3 1/4	1 1/2	2 1/4	
" 9	2 13-16 @ 2 1/4	2 13-16 @ 2 1/4	2 13-16 @ 2 1/4	3 @ 3/4	3 @ 3/4	1 1/2	2 1/4	
" 16	2 13-16 @ 2 1/4	2 13-16 @ 2 1/4	2 13-16 @ 2 1/4	3 @ 3/4	3 @ 3/4	1 1/2	2 1/4	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 17.		Dec. 10.		Dec. 3.		Nov. 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 11-16
Berlin.....	5	4 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Hamburg.....	5	4 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Frankfort.....	5	4 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 15-16
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of December 15, 1904:

**Gold.**—The German demand still continues to absorb all open market arrivals and at prices which are slightly better than those ruling a week ago. £8,000 has reached the Bank, in sovereigns, from Australia and \$100,000 has been withdrawn, of which £50,000 is for Egypt and £50,000 for South America. A further £190,000 has been taken to-night for the latter destination. Arrivals: Cape, £316,000; West Indies, £28,000; Australia, £12,000; Egypt, £5,000; total, £339,000. Shipments: Bombay, £52,000; Colombo, £500; Madras, £2,500; total, £5,000.

**Silver.**—The market has been strong since the date of our last circular owing to covering purchases by "bears" for the end of the month and to purchases for the Indian Government coupled with small supplies arriving from the United States. The quotation for spot, after touching 28d., has to day receded to 27 1/2 d., at which the market closes steady. Forward silver has been more freely offered and has been quoted 7 1/2 d. to 8 1/2 d. under cash, closing at 27 1/2 d. The Indian rate is Rs. 70 1/2 per 100 Toлахs. Arrivals: New York, \$112,000; West Indies, \$3,000; Australia, \$2,000; total, \$117,000. Shipments: Bombay, \$95,450; Hong Kong, \$31,134; Calcutta, \$5,000; total, \$131,584.

**Mexican Dollars.**—There are no transactions to be reported and the quotation of 27d. is quite nominal.

The following shows the imports of cereal produce into the United Kingdom during the fifteen weeks of the season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	32,704,200	28,258,913	26,313,841	19,355,700
Barley .....	9,338,600	13,015,357	12,888,398	9,938,200
Oats .....	4,128,100	4,823,465	5,573,839	5,872,600
Peas .....	688,281	828,759	556,160	607,200
Beans .....	603,901	865,368	759,298	668,200
Indian corn.....	13,304,900	17,141,019	9,838,563	11,846,000
Flour .....	3,663,200	6,968,380	6,102,567	6,753,500

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	30,704,200	28,258,913	26,313,841	19,355,700
Imports of flour.....	3,663,200	6,968,380	6,102,567	6,753,500
Sales of home-grown.	5,671,950	6,521,091	7,607,592	9,510,974

Total.....	42,039,350	41,748,384	40,024,000	35,620,174
Aver. price wheat, week. 30s. 4d.	26s. 7d.	25s. 0d.	27s. 2d.	27s. 4d.
Average price, season. 30s. 2d.	27s. 0d.	25s. 10d.	26s. 4d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat..... qrs.	2,480,000	2,660,000	1,410,000	1,695,000
Flour, equal to qrs.	165,000	220,000	410,000	335,000
Maize..... qrs.	825,000	1,010,000	835,000	435,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28		28 <sup>3</sup> / <sub>16</sub>	28 <sup>5</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>9</sup> / <sub>16</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.			88 <sup>1</sup> / <sub>16</sub>	88 <sup>1</sup> / <sub>16</sub>	88 <sup>3</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
For account.....			88 <sup>3</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>7</sup> / <sub>16</sub>	88 <sup>9</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	97 <sup>4</sup> / <sub>5</sub>		97 <sup>6</sup> / <sub>5</sub>	97 <sup>7</sup> / <sub>5</sub>	97 <sup>6</sup> / <sub>5</sub>	97 <sup>8</sup> / <sub>5</sub>
Spanish 4s.....			89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>
Anaconda Mining.....			5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>
Atch. Top. & Santa Fe.			88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
Preferred.....			106	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	104
Baltimore & Ohio.....			103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>	107
Preferred.....			98	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....			133 <sup>7</sup> / <sub>8</sub>	136	137	137 <sup>5</sup> / <sub>8</sub>
Chesapeake & Ohio.....			48 <sup>7</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>7</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>2</sub>
Chic. Great Western.....			22 <sup>3</sup> / <sub>4</sub>	23	23 <sup>1</sup> / <sub>2</sub>	24
Chic. Mil. & St. Paul.....			174 <sup>1</sup> / <sub>2</sub>	175 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub>	178 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr., com.....			31 <sup>1</sup> / <sub>2</sub>	32	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
Preferred.....			91	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	89
Erie, common.....			37 <sup>7</sup> / <sub>8</sub>	38 <sup>5</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>
1st preferred.....			76 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>4</sub>	77	77 <sup>3</sup> / <sub>4</sub>
2d preferred.....			55	56 <sup>1</sup> / <sub>2</sub>	57	58
Illinois Central.....			158	159	161	162 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.			143 <sup>1</sup> / <sub>2</sub>	144	145	145 <sup>1</sup> / <sub>2</sub>
Mexican Central.....			21	21	22	23
Mo. Kan. & Tex., com.....			31 <sup>3</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	33 <sup>5</sup> / <sub>8</sub>	33 <sup>5</sup> / <sub>8</sub>
Preferred.....			63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
Nat. RR. of Mex., 1st pf.			41	41	41	41 <sup>1</sup> / <sub>2</sub>
N. Y. Cent. & Hudson.....			146 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	148 <sup>1</sup> / <sub>2</sub>	148 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West.....			44 <sup>1</sup> / <sub>2</sub>	45	45 <sup>1</sup> / <sub>2</sub>	43
Norfolk & Western.....			80 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	82 <sup>3</sup> / <sub>4</sub>
Preferred.....			95	96 <sup>1</sup> / <sub>2</sub>	95	97 <sup>1</sup> / <sub>2</sub>
Northern Securities.....			132	133 <sup>1</sup> / <sub>2</sub>	136	138
Pennsylvania.....			70 <sup>1</sup> / <sub>2</sub>	70 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>3</sup> / <sub>4</sub>
Phila. & Reading *.....			40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	41	41 <sup>1</sup> / <sub>2</sub>
1st preferred *.....			46	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47
2d preferred *.....			41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43	43 <sup>1</sup> / <sub>2</sub>
Southern Pacific.....			65 <sup>3</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>2</sub>	67 <sup>5</sup> / <sub>8</sub>	68
Southern Railw., com.....			35 <sup>1</sup> / <sub>2</sub>	36	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>
Preferred.....			99	99 <sup>1</sup> / <sub>2</sub>	99	100
Union Pacific.....			114	114 <sup>5</sup> / <sub>8</sub>	115 <sup>5</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>
Preferred.....			98	99 <sup>1</sup> / <sub>2</sub>	99	100
U. S. Steel Corp., com.....			30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>7</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>4</sub>
Preferred.....			95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>5</sup> / <sub>8</sub>
Wabash.....			23	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Preferred.....			44	44 <sup>1</sup> / <sub>2</sub>	45	45
Debenture "B".....			69	69	69 <sup>1</sup> / <sub>2</sub>	68

\* Price per share.

† December account.

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued December 5 to December 21, 1904.*

- 7,500—The First National Bank of Westville, Illinois. Capital, \$25,000. Geo. G. Robertson, President; \_\_\_\_\_, Cashier.
- 7,501—The First National Bank of Arvada, Colorado. Capital, \$25,000. Geo. O. Swadley, President; D. H. Staley, Cashier; Alb. H. Barth, Vice-President; B. U. Jamison, Assistant Cashier.
- 7,502—The First National Bank of Oakdale, California. Capital, \$60,000. Edward Rodden, President; Paul Bricchetto, Vice-President; Wm. L. Rodden, Cashier.
- 7,503—The Hagerman National Bank, Hagerman, New Mexico. Capital, \$25,000. Jno. W. Warren, President; W. M. Waskom, Cashier.
- 7,504—Security National Bank of Watertown, South Dakota. Capital, \$50,000. John B. Hanten, President; H. M. Finuerud, Vice-President; Wm. B. Ryalls, Cashier. Conversion of The Watertown State Bank.
- 7,505—The Delaware National Bank, Delaware, Ohio. Capital, \$150,000. S. Moore, President; V. T. Hills, Vice-President; E. I. Pollock, Cashier; G. S. Cryder, Assistant Cashier.
- 7,506—The Villisca National Bank, Villisca, Iowa. Capital, \$75,000. Amos P. West, President; F. M. Dirrim, Vice-President; F. F. Jones, Cashier.
- 7,507—Citizens' National Bank of Vicksburg, Mississippi. Capital, \$100,000. Charles G. Wright, President; Geo. B. Hackett, Cashier.
- 7,508—The First National Bank of Caledonia, Minnesota. Capital, \$25,000. Walter Goergen, President; O. E. Bartness, Vice-President; T. A. Beddow, Cashier.
- 7,509—The Belton National Bank, Belton, Texas. Capital, \$50,000. J. Z. Miller, President; J. Q. Allen, Vice-President; J. Z. Miller Jr., Cashier; W. W. James, Assistant Cashier.
- 7,510—The Commercial National Bank of Greenville, Texas. Capital, \$100,000. W. M. McBride, President; J. O. Boyle, Vice-President; J. O. Teagarden, Vice-President and Cashier.

- 7,511—The First National Bank of State College, Pennsylvania. Capital, \$25,000. W. C. Patterson, President; David F. Kapp, Cashier.
- 7,512—The First National Bank of Sharon Springs, New York. Capital, \$25,000. George U. Clausen, President; DeWitt C. Dow, Vice-President; \_\_\_\_\_, Cashier.
- 7,513—The First National Bank of Shelburn, Indiana. Capital, \$25,000. C. B. Bolinger, President; H. V. Stark, Vice-President; F. J. First, Cashier.
- 7,514—The City National Bank of El Paso, Texas. Capital, \$100,000. Aug. G. Andreas, President; T. B. Dockery, Vice-President; S. G. Harless, Second Vice-President; R. M. Mayes, Cashier.
- 7,515—The Farmers' & Merchants' National Bank of Tyler, Texas. Capital, \$100,000. Gus F. Taylor, President; Louis Lipshitz, Vice-President; Geo. S. McGhee, Cashier.
- 7,516—The First National Bank of Lineville, Alabama. Capital, \$25,000. Jno. S. Jemison, President; E. L. Ivey, Cashier; E. L. Ivey, Assistant Cashier. Conversion of The First State Bank of Lineville.
- 7,517—The Fairfield National Bank of Lancaster, Ohio. Capital, \$100,000. Philip Rising, President; H. B. Peters and Geo. W. Beck, Vice-Presidents; Geo. P. Rising, Cashier.
- 7,518—The First National Bank of Forest, Ohio. Capital, \$25,000. W. T. Gemmill, President; S. M. Brown, Vice-President; W. T. Robinson, Cashier.
- 7,519—The First National Bank of Hyattsville, Maryland. Capital, \$40,000. Francis H. Smith, President; Jackson H. Ralston, Vice-President; Harry W. Shepherd, Cashier.
- 7,520—The First National Bank of Oxford, Nebraska. Capital, \$25,000. W. T. Barstow, President; E. N. Mitchell, Vice-President; George W. Hall, Cashier; Avon Arnsberger, Assistant Cashier. Conversion of the Commercial State Bank.
- 7,521—The State National Bank of Iowa Falls, Iowa. Capital, \$50,000. S. R. Cross, President; B. H. Thomas, Vice-President; F. D. Peet, Cashier; C. B. Richmond, Assistant Cashier.
- 7,522—The Textile National Bank of Philadelphia, Pennsylvania. Capital, \$200,000. Henry Ruetschlin, President, Wm. S. Lieb, First Vice-President; V. O. Lawrence, Second Vice-President; Chas. F. Kolb Jr., Cashier.
- 7,523—The First National Bank of Bentonville, Arkansas. Capital, \$50,000. G. P. Jackson, President; D. W. Peel, Cashier.

**EXPIRATION OF CHARTER.**

- 801—The First National Bank of West Winfield, New York. Succeeded by The West Winfield National Bank, No. 7493.
- 3,281—The Old National Bank of Evansville, Indiana. Succeeded by The Old State National Bank of Evansville, No. 7,478.
- 3,295—The Belton National Bank, Belton, Texas. Succeeded by The Belton National Bank, No. 7,509, in conformity with Section 5 of the Act of Congress approved July 12, 1882.

**CHANGE OF TITLE OF NATIONAL BANKS.**

- 4,663—The National Bank of Pomona, California, to The American National Bank of Pomona.
- 5,338—The National Bank of Nocona, Texas, to the "Nocona National Bank."

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

- The Waushara County Bank, Plainfield, Wisconsin, into The First National Bank of Plainfield. Capital, \$25,000.
- The Hot Spring County Bank of Malvern, Arkansas, into The First National Bank of Malvern. Capital, \$25,000.
- The Bosworth Exchange Bank, Bosworth, Missouri, into The First National Bank of Bosworth. Capital, \$30,000. Blanks sent to W. H. Trenchard, Bosworth, Missouri.

**INSOLVENT.**

- 3,492—The First National Bank of Conneaut, Ohio; insolvent, was placed in charge of a receiver on December 20, 1904.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1904.	1903.
	1904.	1903.	1904.	1903.	\$	\$
January...	51,497,193	50,161,028	45,350,538	47,022,744	14,708,884	15,616,118
February..	57,437,369	50,269,958	39,210,736	41,240,257	14,506,905	13,814,962
March.....	56,382,330	60,210,827	43,569,116	45,538,579	14,913,203	16,278,475
April.....	50,361,125	52,814,034	41,099,679	42,100,054	13,108,266	13,406,353
May.....	47,324,244	47,880,096	36,404,988	38,335,450	12,109,942	12,402,204
June.....	48,254,991	47,940,574	39,322,465	39,743,553	13,324,948	12,661,271
July.....	42,676,639	50,256,186	35,656,730	37,816,937	12,991,148	15,629,289
August.....	52,798,430	47,572,945	39,594,990	37,676,461	15,015,971	16,199,614
September.	49,289,970	47,895,127	44,585,536	42,155,250	15,042,410	15,393,123
October...	57,934,340	49,924,976	48,803,417	52,927,484	15,904,940	14,422,025
November..	57,901,844	46,013,563	45,354,507	43,684,231	14,701,706	13,307,201
Total...	571,858,984	550,409,308	458,952,700	468,266,000	158,823,383	159,125,633

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1904.	1903.	1904.	1903.	1904.	1904.
January....	\$ 4,019,112	\$ 885,409	\$ 812,454	\$ 36,534	\$ 250,836	\$ 4,301,308
February...	174,926	741,928	636,285	1,473,234	289,492	3,285,945
March.....	257,674	2,664,768	2,863,058	897,327	177,041	3,710,178
April.....	218,934	335,839	19,278,579	615,894	259,026	2,982,462
May.....	1,152,086	430,738	41,678,667	11,387,970	395,250	2,921,773
June.....	772,309	1,463,223	890,662	10,934,174	246,682	2,576,940
July.....	155,369	154,248	595,552	7,489,768	257,890	3,543,135
August.....	243,588	225,399	8,283,022	423,347	263,164	3,475,324
September..	456,428	333,426	1,256,345	534,633	318,214	2,508,431
October....	1,384,045	206,876	3,323,996	110,260	294,089	1,887,388
November..	935,369	7,083,627	20,438,838	178,100	19,036	2,177,172
Total...	9,768,840	14,029,170	100,097,503	34,030,271	2,740,732	33,375,056

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec. 1, 1904, will be found in the CHRONICLE of Dec. 26, 1904, page 2372.*

	—Stock of Money Dec. 1, 1904.		—Money in Circulation—	
	In the United States.	Held in Treasury.	Dec. 1, 1904.	Dec. 1, 1903.
Gold coin (inc. bul'n in Treas.)	1,351,115,633	233,812,615	647,500,549	627,025,092
Gold certificates			470,102,469	404,070,929
Standard silver dollars	558,434,892	6,327,536	80,522,882	80,799,960
Silver certificates			471,554,444	468,501,032
Subsidiary silver	111,691,407	9,808,023	101,897,384	97,190,806
Treasury notes of 1890	11,331,000	44,070	11,389,930	16,381,280
United States notes	346,681,016	4,057,379	342,623,637	344,293,651
Curr'y cert., Act June 8, '72.				
National bank notes	460,679,075	12,298,003	448,381,072	412,965,618
<b>Total</b>	<b>2,840,236,013</b>	<b>266,347,656</b>	<b>2,573,888,367</b>	<b>2,449,168,418</b>

Population of the United States Dec. 1, 1904, estimated at 82,445,000; circulation per capita, \$31.22.

\* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.  
 † This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$193,255,620.57.

**DIVIDENDS.**

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Augusta & Savannah	2 1/2	Jan 5	Dec 24 to Jan 4
Balt. & Ann. Short Line	4	Jan 2	Dec 29 to Jan 2
Cumberland Valley (quar.)	2	Jan 1	Do not close.
Delaware	3	Jan 3	Holders of rec. Dec 6*
Delaware Lack. & Western (quar.)	1 1/2	Jan 20	Jan 8 to Jan 19
Granite	2	Jan 2	Holders of rec. Dec 29
Maine Central (quar.)	1 1/2	Jan 2	Holders of rec. Dec 15*
Norwich & Worcester, pref. (quar.)	2	Jan 2	Dec 18 to Jan 1
Pennsylvania Company	5	Dec 31	Holders of rec. Dec 2
Pittsburgh Cin. Chic. & St. L., com.	1 1/2	Feb 15	Holders of rec. Feb 4
do do do pref.	2	Jan 16	Holders of rec. Jan 5
Worcester Nashua & Rochester	2 1/2	Jan 2	Dec 28 to Jan 1
<b>Street Railways.</b>			
Canton-Akron Ry., pref.	3	Jan 2	Holders of rec. Dec 27
Capital Trac., Wash., D. C. (quar.)	1 1/2	Jan 1	Dec 13 to Jan 11
Citizens' Elec. Lt., Newburypt, Mass	2 1/2	Jan 2	Holders of rec. Dec 31
Cleveland Electric Ry. (quar.)	1	Jan 8	Dec 21 to Jan 4
Columbus Buckeye L. & Newk Tr., pf.	3	Jan 2	Holders of rec. Dec 27
Consol. Traction, Pittsburgh, com.	1	Dec 31	Holders of rec. Dec 28
El Paso (Tex.) Electric Co., pref.	\$3	Jan 9	Dec 30 to Jan 9
Hartford St. Ry. (quar.)	1 1/2	Jan 3	Holders of rec. Dec 28
Lancaster Co. (Pa.) Ry. & Light, pref.	3	Jan 1	Holders of rec. Dec. 24*
Lincoln (Neb.) Trac., pref.	2 1/2	Jan 16	Jan 11 to Jan 16
Little Rock Ry. & Electric, pref.	3	Jan 1	Holders of rec. Dec 22
New Orleans & Carrollton, com.	\$2	Jan 1	Holders of rec. Dec 31
do do do pref.	\$2 1/2	Jan 1	Holders of rec. Dec 31
New Orleans City RR., com.	50c	Jan 10	Jan 1 to Jan 9
do do do pref.	\$2 50	Jan 10	Jan 1 to Jan 9
Northampton (Mass.) St. Ry.	3	Jan 2	Dec 24 to Jan 2
St. Charles St., New Orleans	\$3	Jan 1	Holders of rec. Dec 31
Syracuse Rapid Transit, pref. (quar.)	1	Jan 3	Dec 28 to Jan 2
United Traction, Pittsburgh, pref.	2 1/2	Jan 20	Holders of rec. Jan 10
<b>Banks.</b>			
Broadway, Brooklyn	6	Jan 3	Dec 23 to Jan 2
Brooklyn, Brooklyn (No. 90)	3 1/2	Jan 3	Dec 21 to Jan 2
Chase National	6	Jan 3	Holders of rec. Dec 31
City National, Brooklyn	7	Jan 3	Dec 28 to Jan 2
Fifth National	6	Jan 3	Dec 28 to Jan 2
Manhattan Co., Bank of the	6	Jan 3	Holders of rec. Dec 31
Manufacturers' National, B'klyn (qu.)	3	Jan 3	Dec 24 to Jan 2
North Side, Brooklyn	3	Jan 3	Dec 21 to Jan 10
Riverside (quar.) (No. 41)	2	Jan 3	Dec 22 to Jan 2
Union, Brooklyn	2 1/2	Jan 2	Dec 25 to Jan 1
<b>Miscellaneous.</b>			
American Caramel, pref. (quar.)	2	Jan 2	Dec 13 to Jan 1
American Cicle, com. (monthly)	1	Jan 20	Jan 15 to Jan 20
American Sewer Pipe (quar.)	2 1/2	Jan 1	Dec 25 to Jan 2
Amer. Shipbuilding, pref. (quar.)	1 1/2	Jan 16	Jan 6 to Jan 16
Bliss, E. W., com. (quar.) (No. 4)	2 1/2	Jan 3	Dec 29 to Dec 31
do do pref. (quar.) (No. 49)	2	Jan 3	Dec 29 to Dec 31
Distillers' Securities Corp. (quar.)	1	Jan 27	Jan 7 to Jan 27
Eastman Kodak, com. (quar.)	2 1/2	Jan 1	Dec 1 to Dec 14
do do do pref. (quar.)	1 1/2	Jan 1	Dec 1 to Dec 14
Hartford City Gas Light	4	Jan 2	Dec 23 to Jan 2
Hudson River Telephone (quar.)	1 1/2	Jan 16	Jan 6 to Jan 16
Mackay Companies, com.	1	Jan 10	Dec 31 to Jan 9
do do do pref. (quar.)	1	Jan 10	Dec 31 to Jan 9
Manufacturers' Lt. & Heat, Pittsb	1 1/2	Jan 20	Holders of rec. Jan 1
N. Y. Mutual Gas Light	4	Jan 10	Dec 27 to Jan 10
N. Y. & N. J. Telephone (quar.) (No. 85)	1 1/2	Jan 18	Holders of rec. Jan 5
do do do (extra)	1	Jan 18	Holders of rec. Jan 5
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan 15	Jan 1 to Jan 15
Rhode Isl. Perk Horseshoe, pref. (qu.)	1 1/2	Jan 14	Holders of rec. Jan 2
Streets' West, Stable Car Line, com. (q.)	50c	Jan 25	Jan 15 to Jan 25
Temple Iron	3 1/2	Jan 3	Holders of rec. Dec 31
United States Glass	\$1	Jan 16	Jan 5 to Jan 16
Westinghouse Machine (quar.)	2 1/2	Jan 10	Jan 1 to Jan 10

\* Transfer books do not close. † Payable to holders of certificates of beneficial interest.

—Institutions and private investors seeking long-time bonds are referred to the advertisements of E. D. Shepard & Co., offering Hartford, Conn., and Hudson County, N. J., securities.

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
\$235,000 Bushwacker Min'g Co., \$1 each, \$120 lot	300 Pope Mfg. Co., 1st pref., 68
20,000 Cincus Gold Mining & Mill. Co., \$5 ea., \$1 per sh.	10 No. American Tr. Co., 304 3/4
500 De Forest Wireless Telegraph Co., \$10 each, \$26 lot	5 Manhattan Life Ins. Co., 410
5 Procter & Gamble Co., common, 385	5 Lawyers' Title Ins. Co., 334
5 Nat. Bank of Commerce, 238 1/2	29 Internat'l Bank'g Corp., 155
8 E. W. Bliss Co., com., 139 1/2	10 Union Exchange Bank, 201 5/8
100 Mechanics' Nat. Bank, \$25 each, 299 1/4-310	
100 Manganese Steel Safe Co., common, 7	
	<b>Bonds.</b>
	\$1,000 U. S. Shipbuild'g Co., 1st 5s, s. f., Series D, 43
	\$15,000 Manitou & Pike's P. Ry. 1st 5s, 1909, A&O, 80 1/2
	\$8,000 Spar Consol. Mining Co., \$1 each, \$30 lot

**Breadstuffs Figures Brought from Page 2806.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lbs	Bu. 56 lbs.
Chicago	120,800	410,028	3,926,700	697,105	670,568	29,000
Milwaukee	49,075	220,000	211,850	159,900	409,450	19,200
Duluth		590,616		148,623	58,812	13,149
Minneapolis		2,085,540	366,460	261,240	371,870	23,440
Toledo		17,000	255,000	32,300		3,200
Detroit	4,400	22,211	228,024	71,000		
Cleveland	10,149	7,790	514,509	450,696		1,000
St. Louis	39,825	271,760	319,890	206,550	75,000	4,500
Peoria	28,550	6,400	319,000	121,800	79,200	3,200
Kansas City		313,200	48,200	33,600		
<b>Tot. wk. 1904</b>	<b>250,729</b>	<b>3,914,543</b>	<b>6,639,933</b>	<b>2,212,817</b>	<b>1,659,900</b>	<b>96,659</b>
Same wk. '03.	269,121	4,685,204	2,880,383	2,371,511	894,218	125,023
Same wk. '02.	251,264	3,797,061	4,210,939	3,303,033	1,245,393	202,740
<b>Since Aug. 1.</b>						
1904	8,598,650	133,559,098	75,806,810	85,823,398	42,599,374	4,530,311
1903	9,572,406	135,610,960	72,605,270	75,940,788	40,026,332	4,193,474
'02	10,293,996	167,381,089	53,847,161	89,267,606	32,979,635	6,173,143

The receipts of flour and grain at the seaboard ports for the week ended Dec. 24, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	108,580	186,090	633,700	223,500	218,400	975
Boston	30,103	88,439	439,578	64,470		
Philadelphia	34,313	18,356	301,223	57,408	4,000	800
Baltimore	34,191	10,671	445,537	32,008	363	13,753
Richmond	4,240	27,603	10,004	19,188		
Newport News			193,467			
New Orleans*	6,831		335,000	20,000		
Galveston		8,000	236,100			
Montreal	7,741	43,432	41,729	25,934	14,423	
Mobile	1,893		8,316	7,500		
St. John, N. B.	9,469	72,257			39,356	
<b>Total week</b>	<b>235,361</b>	<b>464,763</b>	<b>2,749,644</b>	<b>454,008</b>	<b>256,519</b>	<b>15,528</b>
Week 1903	334,290	1,708,009	944,638	462,483	58,795	22,445

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 24 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour	bbls. 16,639,173	21,658,301	21,888,682	22,528,524
Wheat	bush. 41,052,277	161,791,520	133,619,095	157,320,969
Corn	" 54,069,338	98,788,351	26,391,620	105,497,149
Oats	" 47,113,164	52,627,667	51,225,293	71,205,783
Barley	" 8,313,837	4,332,015	4,020,941	5,329,527
Rye	" 1,174,957	3,988,704	5,680,167	3,682,418
<b>Total grain</b>	<b>151,723,623</b>	<b>262,008,257</b>	<b>220,937,121</b>	<b>342,935,849</b>

The exports from the several seaboard ports for the week ending Dec. 24, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	57,125	434,986	38,854	23,030		66,860	4,574
Portland, Me.	59,089	135,567	8,520	10,000			28,914
Boston		94,421	6,610	30			
Philadelphia		202,576	27,025	50			
Baltimore		198,457					
New Orleans		498,509	3,651	165			
Mobile		8,316	1,893	7,500			
St. John, N. B.	72,257		9,469			39,356	
<b>Total week</b>	<b>188,471</b>	<b>1,623,132</b>	<b>96,192</b>	<b>40,775</b>		<b>108,216</b>	<b>33,488</b>
Same time '03.	1,221,702	832,467	308,451	46,401		19,087	38,038

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 24, 1904.	Since July 1, 1904.	Week Dec. 24, 1904.	Since July 1, 1904.	Week Dec. 24, 1904.	Since July 1, 1904.
United Kingdom	47,395	1,565,089	123,346	6,483,604	685,722	7,216,888
Continent	11,340	643,788	65,125	658,273	903,217	7,842,372
& C. America	16,614	319,852		3,360	5,116	109,891
West Indies	18,835	514,926			20,241	488,422
Br. N. Am. Colo's	354	46,816			6,710	97,471
Other countries	1,914	172,266			52,414	2,126
<b>Total</b>	<b>96,192</b>	<b>3,267,677</b>	<b>188,471</b>	<b>7,197,651</b>	<b>1,623,132</b>	<b>15,187,532</b>
<b>Total 1903-08</b>	<b>308,451</b>	<b>8,453,245</b>	<b>1,221,702</b>	<b>42,774,473</b>	<b>832,467</b>	<b>29,943,273</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1904, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,402,000	269,000	1,838,000	152,000	538,000
Do afloat		8,000	102,000		
Boston	122,000	225,000	467,000		
Philadelphia	32,000	564,000	160,000	3,000	
Baltimore					

**New York City Clearing House Banks.—Statement of condition for the week ending Dec. 24, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'Ve.
	\$	\$	\$	\$	\$	\$	P. C.
Bk. of N. Y.	2,000,0	2,600,5	18,752,0	2,844,0	1,677,0	17,822,0	25.3
Manhat. Co.	2,050,0	2,471,2	27,355,0	6,861,0	2,379,0	33,167,0	27.8
Mechanics'	2,000,0	1,428,9	12,968,0	3,056,1	1,326,0	16,171,6	27.0
Mechanics'	3,000,0	3,366,8	20,783,0	3,144,0	2,246,0	21,114,0	25.5
America	1,500,0	3,641,3	23,092,2	5,007,6	2,104,2	25,910,8	27.4
Phoenix	1,000,0	261,1	3,293,0	570,0	227,0	2,815,0	28.2
City	25,000,0	17,003,0	166,355,8	35,694,5	8,246,4	161,598,2	27.1
Chemical	300,0	7,701,6	26,974,6	5,832,0	1,794,1	27,100,0	28.1
Merch. Ex.	600,0	375,6	5,918,7	1,244,9	566,8	6,597,5	27.4
Gallatin	1,000,0	2,233,0	8,734,1	1,166,0	519,3	6,663,7	25.2
But. & Drov.	300,0	127,6	1,978,7	545,2	96,4	2,676,9	23.9
Mech. & T'n.	700,0	384,6	4,826,0	697,0	627,0	5,508,0	24.0
Greenwich	500,0	537,7	3,044,8	540,2	299,7	2,915,1	28.8
Amer. Exch.	5,000,0	4,139,8	28,692,5	3,653,0	1,804,9	21,133,6	25.8
Commerce	25,000,0	11,667,4	150,424,7	21,630,7	12,803,6	136,110,2	25.3
Mercantile	3,000,0	4,484,2	22,599,6	3,993,3	1,253,0	19,530,8	26.8
Pacific	422,7	631,7	3,253,9	499,5	502,4	4,282,0	23.4
Chatham	450,0	1,081,3	5,957,9	1,087,0	1,023,0	6,467,0	32.6
People's	200,0	418,0	2,100,6	549,8	303,7	2,816,8	30.2
N. America	2,000,0	2,049,3	15,815,0	1,810,0	1,941,0	14,725,0	25.4
Hanover	3,000,0	6,774,7	47,522,4	12,114,3	3,925,2	58,812,0	27.2
Irving	1,000,0	1,091,4	6,944,0	1,024,0	354,5	6,214,0	22.1
Citizens'	2,550,0	697,2	17,068,1	4,130,6	1,231,9	20,827,8	25.7
Nassau	500,0	323,1	2,763,9	373,5	455,0	3,468,6	23.8
Mar. & Fult.	1,000,0	1,335,9	7,013,3	981,4	742,3	6,918,8	24.9
Shoe & Lthr.	1,000,0	380,7	7,000,7	1,890,3	410,9	8,520,5	27.0
Corn Exch.	2,000,0	3,298,7	27,643,0	4,969,0	3,648,0	33,720,0	25.5
Oriental	750,0	1,096,9	7,349,0	2,002,9	465,7	8,010,7	30.8
Imp. & Trad.	1,500,0	6,703,3	24,537,0	4,059,0	1,430,0	21,826,0	25.1
Park	3,000,0	7,076,4	67,891,0	14,742,0	5,619,0	77,597,0	26.2
East River	250,0	134,2	1,065,5	441,9	191,1	1,596,6	39.6
Fourth	3,000,0	2,999,0	20,150,6	3,878,7	2,243,4	23,185,3	26.3
Second	300,0	1,460,2	8,857,0	1,114,0	1,663,0	10,228,0	27.1
First	10,000,0	14,328,0	97,525,9	23,841,9	2,353,1	94,939,0	27.4
N. Y. Nt. Ex.	1,000,0	874,7	7,894,0	1,451,7	405,5	7,301,0	25.4
Bowery	250,0	772,1	3,321,0	421,0	398,0	3,815,0	21.4
N. Y. Co.	200,0	672,5	4,467,6	909,5	455,0	5,671,5	24.0
German Am	750,0	542,7	4,020,9	754,0	233,1	3,984,1	24.7
Chase	1,000,0	4,180,6	44,852,4	12,062,0	1,637,0	53,350,1	25.6
Fifth Ave.	100,0	1,797,4	9,468,2	2,477,2	252,3	10,508,5	25.9
German Ex.	200,0	697,9	2,458,4	225,0	795,0	4,025,8	25.3
Germania	200,0	879,4	2,785,2	442,1	792,7	5,472,1	22.5
Lincoln	300,0	1,395,5	13,273,1	1,556,1	1,812,8	14,293,7	23.5
Garfield	1,000,0	1,306,3	7,609,5	1,690,8	333,3	7,882,4	25.7
Fifth	250,0	396,0	2,634,5	529,3	167,5	2,801,4	24.8
Bk. of Met.	1,000,0	1,440,2	8,502,4	1,934,0	830,4	10,404,0	26.5
West Side	200,0	611,9	3,692,0	620,0	388,0	4,166,0	24.1
Seaboard	500,0	1,431,4	15,272,0	3,319,0	1,538,0	18,370,0	26.4
1st N. Eklyn	300,0	596,2	4,126,0	638,0	730,0	4,438,0	30.8
Liberty	1,000,0	1,948,4	11,095,7	2,288,8	249,0	9,684,2	26.2
N. Y. Pr. Ex	1,000,0	491,9	5,370,4	991,7	411,8	5,788,5	24.2
New Amst.	500,0	561,1	5,754,4	1,296,0	216,6	6,701,7	22.5
Astor	350,0	582,0	4,579,0	810,0	246,0	4,468,0	23.6
Total	115,972,7	135,482,5	1,057,430,2	210,405,5	78,370,6	1,094,115,5	26.3

† Total United States deposits included, \$23,234,900.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'n								
Colonial	100,0	264,8	2,790,2	76,3	228,0	421,9	363,3	3,480,7
Columbia	300,0	318,6	4,980,0	290,0	190,0	284,0	3,5	5,066,0
14th Street	100,0	120,5	2,114,3	100,4	102,4	345,1	30,0	2,719,6
Gansevoort	200,0	89,3	1,922,3	22,9	130,1	125,6	63,7	2,117,4
Hamilton	200,0	140,4	3,446,1	188,8	129,7	155,1	243,3	3,874,5
Mt. Morris	250,0	114,4	2,495,7	142,6	96,9	228,6	55,7	3,148,1
Mutual	200,0	221,7	2,964,7	33,5	284,5	165,2	55,7	3,108,7
19th Ward	200,0	215,9	1,580,7	28,9	171,4	839,0	164,5	2,505,4
Plaza	100,0	253,0	3,067,0	214,0	216,0	67,0	—	3,242,0
Riverside	100,0	109,3	1,247,2	31,3	108,5	72,7	173,8	1,440,8
State	100,0	767,2	7,812,0	570,0	285,0	310,0	1,896,0	10,282,0
12th Ward	200,0	126,5	1,886,0	47,0	203,0	54,0	—	2,203,0
23d Ward	100,0	111,6	1,582,3	53,8	150,1	120,5	158,4	1,949,7
Yorkville	100,0	298,9	2,177,4	39,8	271,0	223,2	114,9	2,523,0
Fidelity	200,0	126,2	817,7	16,6	49,2	58,0	—	800,4
Jefferson	400,0	328,9	2,896,4	8,1	134,7	234,4	70,4	2,552,1
Century	100,0	65,9	689,4	26,6	32,1	43,5	30,3	682,2
Wash. Hgts	100,0	141,1	669,5	17,3	22,2	101,3	—	541,1
United Nat.	1,000,0	1,37,7	2,200,7	245,5	76,8	93,9	—	1,341,4
Consol. Nat.	1,000,0	1,117,2	3,922,3	342,4	39,2	404,8	25,0	2,449,5
Union Exch	750,0	526,2	4,189,7	224,7	225,9	935,4	1,000,0	5,813,2
Chelsea Ex.	100,0	62,5	418,4	22,1	25,5	46,1	87,8	521,1
Borough of								
Brooklyn.								
Broadway	150,0	350,4	2,357,5	16,2	185,5	243,2	2,1	2,431,5
Brooklyn	300,0	172,9	1,812,9	140,8	76,1	229,8	122,5	2,122,6
Mfrs.' Nat.	250,0	585,4	3,646,2	247,5	117,8	609,8	51,2	4,210,2
Mechanics'	500,0	469,2	7,346,9	174,8	515,5	946,1	93,2	8,925,6
Mechanics'	100,0	63,0	1,264,6	18,9	106,9	141,5	75,7	1,503,3
Nassau Nat	300,0	760,8	5,127,0	200,0	354,0	685,0	36,0	5,199,0
Nat. City	300,0	598,3	3,060,0	127,0	338,0	808,0	71,0	3,828,0
North Side	100,0	169,7	1,261,0	22,8	75,5	39,3	157,5	1,396,8
Peoples	100,0	181,8	1,577,9	66,9	118,6	85,6	122,6	1,770,0
17th Ward	100,0	95,3	719,4	14,6	52,6	67,7	22,9	711,4
Sprague Nat	200,0	245,4	1,426,0	141,0	25,0	196,0	35,0	1,320,0
Union	200,0	113,6	1,189,2	55,2	110,4	119,1	378,3	1,560,8
Wallabout	100,0	94,0	802,9	52,0	35,8	35,7	92,5	837,5
Borough	200,0	96,2	1,808,3	27,1	106,8	122,8	28,5	1,875,1
Borough of								
Richmond.								
1st Nat., S.I.	100,0	115,5	899,5	66,6	10,0	85,9	—	849,5
JERSEY CITY								
First Nat.	400,0	1,082,3	4,317,9	177,6	323,6	1,696,4	1,150,0	6,342,9
Hudson Co.								
National	250,0	660,9	2,079,8	84,3	70,4	265,2	103,7	1,806,9
Second Nat.	250,0	261,9	1,149,8	70,4	21,2	178,8	17,0	1,035,5
Third Nat.	200,0	294,4	1,462,8	47,1	70,9	368,9	4,9	1,693,3
HOBOKEN.								
First Nat.	110,0	538,2	2,928,8	182,0	35,9	199,9	459,7	3,230,9
Second Nat.	125,0	160,7	1,268,1	42,7	38,2	95,0	80,0	1,336,9
Tot. Dec 24	102370	127677	1028765	4,721,1	5,960,9	125810	7,640,6	1163496
Tot. Dec 17	102370	127677	1047195	4,628,9	6,027,0	115340	7,261,0	1168147
Tot. Dec 10	102370	123630	1049768	4,474,2	6,325,4	127867	7,085,2	1184045

**New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.**

*We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Dec 3	251,160,4	10906029	212,561,1	77,947,5	11278781	42,126,5	2,299,046,0
Dec 10	251,160,4	10820894	211,965,1	76,910,1	11180400	42,534,1	2,245,165,5
Dec 17	251,160,4	10600577	211,142,6	77,433,4	10961175	42,780,5	1,909,776,1
Dec 24	251,160,4	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Bos.							
Dec 10	52,635,4	185,052,0	16,147,0	6,612,0	220,093,0	7,366,0	155,548,8
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Dec 24	52,635,4	182,833,0	17,646,0	6,326,0	213,491,0	7,390,0	134,989,9
Phila.							
Dec 10	48,167,1	217,968,0	61,527,0	—	255,675,0	11,973,0	152,880,1
Dec 17	48,167,1	216,736,0	60,257,0	—	252,610,0	11,957,0	131,652,7
Dec 24	48,167,1	215,456,0	61,410,0	—	251,245,0	11,967,0	129,671,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 24 to \$3,748,000; on Dec. 17 to \$3,727,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 22 and for the week ending for general merchandise Dec. 23; also totals since beginning first week January.**

**FOREIGN IMPORTS.**

For week.
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# Bankers' Gazette.

For Dividends see page 2778.

WALL STREET, FRIDAY, DEC. 30, 1904.—5 P. M.

**The Money Market and Financial Situation.**—The security markets are again active and the prevailing sentiment in financial circles at home and abroad is one of confidence and hopefulness. There was a steady advance in prices at the Stock Exchange until to-day, when accrued profits induced realizing sales of sufficient volume to cause a halt in the upward movement. These sales are, however, generally limited to a few issues, and are in small blocks—facts which indicate that the movement may be of short duration. It is reported, moreover, that a feature of the buying this week is that it has been largely of an investment character—that stocks have been bought and taken out of the market. This is doubtless true, as it is not an unusual occurrence at this season, but more frequently noticeable at a little later date.

An important event of the week has been the latest estimates of the cotton crop based on the quantity of cotton already ginned, which makes it certain that the present crop is the largest ever raised in this country. The result has been a sharp break in the price of cotton to the lowest quotations in recent years and a practical demoralization of the market.

Other noteworthy events have been the relatively large number of favorable railway traffic reports, and a complete break of the drought which was so general throughout the country.

A broad view of the general situation as the year closes reveals little to disturb the confidence and hopefulness noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 p. c. To-day's rates on call were 3@5 p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £230,773 and the percentage of reserve to liabilities was 37.71, against 41.36 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 7,625,000 francs in gold and 2,925,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1904 Dec. 24	Differences from previous week	1903 Dec. 26	1903 Dec. 27
Capital	115,972,700		115,572,700	102,251,900
Surplus	135,482,500		132,545,900	121,984,800
Loans & discounts	1,057,430,200	Dec 2,827,500	892,282,300	875,321,500
Circulation	42,868,900	Inc 86,400	45,304,400	45,656,400
Net deposits	*1,094,115,500	Dec 2,002,000	865,918,700	885,953,600
Specie	210,405,800	Dec 737,100	181,151,800	153,744,300
Legal tenders	78,370,600	Inc 937,200	87,902,500	89,293,300
Reserve held	238,776,100	Inc 200,100	239,054,300	223,037,600
25 p. c. of deposits	273,528,875	Dec 500,500	218,479,675	216,488,400
Surplus reserve	15,247,225	Inc 700,600	12,574,625	6,549,200

\* \$23,234,900 United States deposits included, against \$23,222,100 last week and \$36,849,300 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$21,055,950 on Dec. 24, \$20,352,150 on Dec. 17 and \$15,191,700 on Dec. 10.  
NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was generally firm this week in response to a good demand for remittance, and one feature was an inquiry for cables for the transfer of funds for the semi-monthly settlement in London. Gold exports to Europe, \$641,019.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8710@4 8720 for short and 4 8775@4 8785 for cables. Commercial on banks, 4 8450@4 8460, and documents for payment, 4 83¼@4 84¾. Cotton for payment, 4 83¼@4 83¾; cotton for acceptance, 4 8450@4 8460, and grain for payment, 4 84¾@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½\* @5 18½ for long and 5 16¼@5 15¾† for short. Germany bankers' marks were 95†@95 for long and 95½† @95½ for short. Amsterdam bankers' guilders were 40½¶ @40 3-16† for long and 40¾\*\* @40¾¶ for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8480 @ 4 8490	4 8720 @ 4 8730	4 8790 @ 4 88
Low...	4 8470 @ 4 8480	4 8710 @ 4 8720	4 8775 @ 4 8785
<b>Paris Bankers' Francs—</b>			
High...	5 18½† @ 5 18½	5 16¼ @ 5 15¾†	
Low...	5 18½* @ 5 18½	5 16¼ @ 5 15¾†	
<b>Germany Bankers' Marks—</b>			
High...	95† @ 95	95½† @ 95½†	
Low...	95† @ 95	95½† @ 95½†	
<b>Amsterdam Bankers' Guilders—</b>			
High...	40¾** @ 40¾¶	40¾** @ 40¾¶	
Low...	40¾** @ 40¾¶	40¾** @ 40¾¶	

Less: \* 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. \*\* 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 60c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000

discount; Chicago, 30c. per \$1,000 premium; St. Louis, 25c. per \$1,000 premium; San Francisco, 35c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board included \$349,000 Virginia 6s deferred trust receipts at 12½ to 15, \$2,000 Tennessee settlement 3s at 97¼ and \$500 ditto small bonds at 95½.

The market for railway and industrial bonds has been strong and increasingly active. A large proportion of the transactions reported at the Exchange has been in low-priced bonds, but few high-grade issues having been offered. Among the few strong features are Union Pacific convertible 4s, which have advanced 3½ points in sympathy with the shares, and Mexican Central 1st incomes, which are over 2 points higher on limited sales. The former were also the most active on the list. United States Steel 5s, San Antonio & Aransas Pass, Rock Island coll. trust 5s and Erie general 4s have also been notably strong.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$5,000 4s, coup., 1925, at 130¾ to 131. The following are the daily closing quotations, for yearly range see third page following:

	Interest Periods	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
2s, 1930.....registered	Q—Jan			*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan			*104½	*104½	*104½	*104½
2s, 1930, small.....registered	.....						
2s, 1930, small.....coupon	.....						
5s, 1918.....registered	Q—Feb			*104½	*104½	*104½	*104½
5s, 1918.....coupon	Q—Feb			*104½	*104½	*104½	*104½
5s, 1918, small.....registered	Q—Feb						
5s, 1918, small.....coupon	Q—Feb			*104½	*104½	*104½	*104½
4s, 1907.....registered	Q—Jan			*105¾	*105¾	*105¾	*105¾
4s, 1907.....coupon	Q—Jan			*106¾	*106¾	*106¾	*106¾
4s, 1925.....registered	Q—Feb			*180¾	*180¾	*180¾	*180¾
4s, 1925.....coupon	Q—Feb			181	180¾	*180¾	*180¾

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly strong, almost buoyant in tone throughout the week until to-day, as noted above. The advance movement, which extended to all departments, was about as conspicuous in high-grade issues as in the low-priced speculative stocks. There have been few exceptions to the general trend of the market, nearly the entire active railway list showing a gain of from 2 to 4 points.

Noteworthy strength in Canadian Pacific was accompanied by rumors of impending developments in some of the subsidiary lines and the advance in New York Central is said to have been based on the prospect of valuable rights. Pennsylvania was strong on an increase in the Pennsylvania Company's dividend rate, and Union Pacific on the theory that any decision in the Northern Securities case would prove favorable to Union Pacific interests.

Industrial stocks have responded to the general movement. The copper issues have been conspicuously strong, Amalgamated showing when at its highest a gain of 8¾ and Anaconda 15½ points. All the iron and steel shares advanced under the lead of the United States Steel issues. Consolidated Gas recovered the loss of 7 points noted last week, but reacted somewhat to-day.

For daily volume of business see page 2787.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem.....	200	22 Dec 28 22¼ Dec 28	13 Mar 72¾ Jan 87 Dec
Preferred.....	100	87 Dec 29 87 Dec 29	181 Jan 25 Dec
Chic Burl & Quincy.....	20	221 Dec 29 224 Dec 28	65 May 90 J'ne
Chic Ind & Louisv, pref.	116	85 Dec 28 85 Dec 28	38 Dec 54 Feb
Et W & Denv C, stmpd.....	900	39¼ Dec 27 43 Dec 30	84 Feb 10½ Dec
General Chemical, pref.	30	101 Dec 27 101 Dec 27	14 Sep 23½ Oct
Nat Enam & Stamping.....	300	22 Dec 29 22¼ Dec 27	14 Oct 25½ Dec
N Y Dock Co.....	500	25 Dec 27 25½ Dec 27	37½ Nov 60 Dec
Preferred.....	300	59 Dec 30 60 Dec 27	
RR Securities Ill Cent'l stock trust certificates	60	90¼ Dec 28 90¾ Dec 29	85 Feb 98 May
United Fruit Co.....	200	108¼ Dec 30 109 Dec 29	98 Feb 112½ J'ne
Vulcan Detinning.....	300	8¾ Dec 29 9¼ Dec 29	2¾ Nov 11 Dec

**Outside Market.**—The curb market this week has followed the course of the Stock Exchange, that is, it displayed considerable strength during the early part of the week, but to-day weakness developed and in most cases values reacted sharply. Northern Securities was the leader of the market, both as regards activity and strength. Initial transactions were made at 128¾, and from that figure the price rose to 135, the highest price on record; the close to-day was at 133¾; total transactions for the week have aggregated, it is estimated, about 57,000 shares. Seaboard Air Line issues have also been strong; the common advanced from 15¾ to 19¼, closing to-day at 18¾, while the preferred rose 4½ points to 38¾ and ends the week at 38. Interest in the mining group centered largely in Greene Consolidated Copper; these shares moved up from 24¾ to 28¼, but reacted, and the final sale to-day was at 26¾. Tennessee Copper rose from 36¾ to 38¾, but has fallen back to 37. British Columbia Copper gained ¾ to 7. Arizona Consolidated Mining ran up from 25¾ to 28. Baldomero Mining advanced a point to 5½, but closes at 4¾. Greene Consolidated Gold rose from 6¾ to 8¾ and closes at 8. The largest gain was in Guggenheim Exploration, which on Wednesday sold up to 152½, a rise of 30¾ points from the last previous sale, namely, 121½ on December 22. It is stated that concessions recently secured in Mexico by interests identified with the company will greatly benefit the corporation. Standard Oil dropped from 630¼ to 624½ and ends the week at 625½. Outside quotations will be found on page 2787.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)		
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30	NEW YORK STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
						<b>Railroads.</b>							
						Ann Arbor.....	100	25	J'ly 11	34	Nov 7	25	Dec 41
						Do pref.....	10	249 <sup>3</sup> / <sub>4</sub>	J'ne 8	66	Nov 18	54 <sup>1</sup> / <sub>2</sub>	Dec 69
						Atch. Topeka & Santa Fe.	54,170	64	Feb 24	89 <sup>1</sup> / <sub>4</sub>	Nov 26	54	Aug 89 <sup>7</sup> / <sub>8</sub>
						Do pref.....	8,202	87 <sup>5</sup> / <sub>8</sub>	Jan 6	104 <sup>1</sup> / <sub>8</sub>	Nov 25	84 <sup>3</sup> / <sub>8</sub>	Aug 103 <sup>1</sup> / <sub>2</sub>
						Atlantic Coast Line RR.	3,900	104 <sup>1</sup> / <sub>2</sub>	Feb 18	155 <sup>1</sup> / <sub>2</sub>	Nov 15	106	Dec 126
						Baltimore & Ohio	142,675	72 <sup>7</sup> / <sub>8</sub>	Mar 14	105 <sup>1</sup> / <sub>4</sub>	Dec 30	71 <sup>5</sup> / <sub>8</sub>	Sep 104
						Do pref.....	833	87 <sup>5</sup> / <sub>8</sub>	Feb 19	96 <sup>1</sup> / <sub>2</sub>	Oct 19	82 <sup>3</sup> / <sub>4</sub>	J'ly 96 <sup>3</sup> / <sub>8</sub>
						Brooklyn Rapid Transit.	29,170	38	Feb 24	70 <sup>1</sup> / <sub>2</sub>	Nov 15	29 <sup>1</sup> / <sub>2</sub>	Sep 71 <sup>1</sup> / <sub>8</sub>
						Buffalo Roch. & Pittsb'g.	.....	118 <sup>1</sup> / <sub>4</sub>	Mar 2	160	Oct 3	121	Nov 150
						Do pref.....	100	2135 <sup>1</sup> / <sub>2</sub>	J'ne 24	165	Oct 3	140	Sep 160
						Buffalo & Susque, pref.	.....	83	Nov 7	89	Aug 23	.....	.....
						Canadian Pacific.....	31,450	109 <sup>1</sup> / <sub>2</sub>	Mar 12	135 <sup>3</sup> / <sub>4</sub>	Oct 25	115 <sup>5</sup> / <sub>8</sub>	Oct 138 <sup>3</sup> / <sub>4</sub>
						Canada Southern.....	.....	64	Apr 29	72	Nov 16	57 <sup>1</sup> / <sub>2</sub>	Sep 78 <sup>1</sup> / <sub>2</sub>
						Central of New Jersey...	225	154 <sup>1</sup> / <sub>2</sub>	Feb 20	194 <sup>3</sup> / <sub>4</sub>	Nov 11	153	Oct 190
						Chesapeake & Ohio.....	17,200	28 <sup>1</sup> / <sub>4</sub>	Mar 14	51	Nov 18	27 <sup>1</sup> / <sub>4</sub>	Nov 53 <sup>1</sup> / <sub>2</sub>
						Chicago & Alton.....	4,100	33	Jan 15	47 <sup>1</sup> / <sub>4</sub>	Nov 18	18 <sup>1</sup> / <sub>2</sub>	Sep 37 <sup>1</sup> / <sub>4</sub>
						Do pref.....	700	75	Jan 2	85 <sup>1</sup> / <sub>4</sub>	Jan 21	60	Sep 75 <sup>1</sup> / <sub>2</sub>
						Chicago & East. Ill., pref.	.....	124	Feb 11	143	Oct 15	105	J'ly 138 <sup>1</sup> / <sub>4</sub>
						Chicago Great Western...	46,600	127 <sup>5</sup> / <sub>8</sub>	J'ne 8	26 <sup>1</sup> / <sub>4</sub>	Nov 28	13	Aug 29 <sup>5</sup> / <sub>8</sub>
						Do 4 p. c. debentures	100	80 <sup>1</sup> / <sub>2</sub>	J'ly 13	90	Nov 7	83 <sup>1</sup> / <sub>2</sub>	Sep 90 <sup>7</sup> / <sub>8</sub>
						Do 5 p. c. pref. "A".....	.....	47 <sup>1</sup> / <sub>2</sub>	J'ne 6	74 <sup>3</sup> / <sub>4</sub>	Nov 28	63	Oct 85 <sup>1</sup> / <sub>2</sub>
						Do 4 p. c. pref. "B".....	1,800	20	J'ne 6	39 <sup>1</sup> / <sub>2</sub>	Nov 25	24	Sep 46 <sup>7</sup> / <sub>8</sub>
						Chicago Milw. & St. Paul.	65,300	137 <sup>1</sup> / <sub>8</sub>	Feb 24	177 <sup>5</sup> / <sub>8</sub>	Dec 1	133 <sup>1</sup> / <sub>4</sub>	Aug 183 <sup>1</sup> / <sub>4</sub>
						Do pref.....	1,200	173	Mar 4	185 <sup>7</sup> / <sub>8</sub>	Oct 25	168	Aug 194 <sup>1</sup> / <sub>4</sub>
						Chicago & North Western	4,000	161 <sup>1</sup> / <sub>8</sub>	Mar 14	214 <sup>1</sup> / <sub>2</sub>	Dec 1	153	Sep 224 <sup>1</sup> / <sub>2</sub>
						Do pref.....	900	207	Feb 8	237	Nov 30	190	Aug 250
						Chic. St. P. Minn. & Om.	.....	135	Mar 22	160	Nov 12	117	J'ly 162
						Do pref.....	2165	165	Apr 28	192	Dec 9	2165	Nov 194
						Chicago Term'l Transfer.	1,100	5 <sup>1</sup> / <sub>4</sub>	Aug 31	16 <sup>1</sup> / <sub>4</sub>	Nov 22	8	Aug 19 <sup>7</sup> / <sub>8</sub>
						Do pref.....	3,650	11 <sup>1</sup> / <sub>2</sub>	Aug 31	27 <sup>3</sup> / <sub>4</sub>	Nov 22	15	Sep 36
						Chicago Union Traction.	12,000	4	J'ly 11	15 <sup>1</sup> / <sub>4</sub>	Nov 21	3	May 17 <sup>1</sup> / <sub>2</sub>
						Do pref.....	2,900	29	May 24	48 <sup>1</sup> / <sub>2</sub>	Nov 25	30	May 50 <sup>3</sup> / <sub>4</sub>
						Cleve. Cin. Chic. & St. L.	1,000	68 <sup>1</sup> / <sub>2</sub>	May 18	93 <sup>3</sup> / <sub>8</sub>	Dec 1	66	Aug 99 <sup>3</sup> / <sub>8</sub>
						Do pref.....	100	100	Feb 8	115	Nov 23	112	Dec 119
						Colorado & So., vot. trust	5,400	13 <sup>1</sup> / <sub>2</sub>	J'ne 1	24 <sup>3</sup> / <sub>8</sub>	Nov 15	10	J'ly 31 <sup>1</sup> / <sub>2</sub>
						Do 1st pf. vot. tr. cfs.	3,040	48	J'ne 1	63	Dec 29	44 <sup>1</sup> / <sub>2</sub>	Aug 72
						Do 2d pf. vot. tr. cfs.	3,800	17 <sup>7</sup> / <sub>8</sub>	J'ne 7	37 <sup>1</sup> / <sub>2</sub>	Nov 15	17	Aug 48
						Delaware & Hudson.....	11,300	149	Mar 12	190 <sup>1</sup> / <sub>2</sub>	Dec 6	149	Aug 183 <sup>1</sup> / <sub>2</sub>
						Delaw. Lack. & West'n.	1,100	250 <sup>1</sup> / <sub>2</sub>	Feb 23	359 <sup>3</sup> / <sub>4</sub>	Dec 6	230	J'ly 276 <sup>1</sup> / <sub>2</sub>
						Denver & Rio Grande.....	700	18	Mar 14	35 <sup>7</sup> / <sub>8</sub>	Nov 14	18	Oct 43
						Do pref.....	3,950	64 <sup>1</sup> / <sub>2</sub>	Feb 24	89	Dec 21	62	Nov 90 <sup>1</sup> / <sub>2</sub>
						Des Moines & Ft. Dodge.	.....	19 <sup>1</sup> / <sub>2</sub>	Jan 7	27	Dec 6	12	Sep 47 <sup>1</sup> / <sub>4</sub>
						Detroit South. vot. tr. cfs.	1,100	1 <sup>1</sup> / <sub>8</sub>	J'ne 27	14 <sup>3</sup> / <sub>4</sub>	Jan 23	7 <sup>3</sup> / <sub>4</sub>	Aug 20 <sup>3</sup> / <sub>8</sub>
						Do pref. vot. tr. cfs.	3,575	2 <sup>1</sup> / <sub>4</sub>	J'ne 27	33 <sup>1</sup> / <sub>2</sub>	Dec 30	14	Nov 39 <sup>3</sup> / <sub>4</sub>
						Detroit United.....	222	60 <sup>1</sup> / <sub>8</sub>	J'ne 16	79 <sup>3</sup> / <sub>4</sub>	Dec 5	55	Oct 90
						Duluth So. Shore & Atl.	185	5 <sup>1</sup> / <sub>8</sub>	J'ne 3	14 <sup>7</sup> / <sub>8</sub>	Nov 15	7	Aug 19 <sup>1</sup> / <sub>2</sub>
						Do pref.....	1,000	9 <sup>1</sup> / <sub>4</sub>	Aug 10	28 <sup>1</sup> / <sub>2</sub>	Nov 14	10	Nov 29 <sup>3</sup> / <sub>8</sub>
						Erie.....	77,500	21 <sup>1</sup> / <sub>2</sub>	May 16	41 <sup>5</sup> / <sub>8</sub>	Nov 9	23	Aug 42 <sup>7</sup> / <sub>8</sub>
						Do 1st pref.....	19,500	55 <sup>3</sup> / <sub>8</sub>	May 31	77	Dec 6	62 <sup>1</sup> / <sub>8</sub>	Apr 74
						Do 2d pref.....	4,975	33	May 16	58 <sup>1</sup> / <sub>2</sub>	Dec 6	44	J'ly 64 <sup>7</sup> / <sub>8</sub>
						Evansv. & Terre Haute..	2,300	54	J'ly 15	67	Dec 28	39 <sup>1</sup> / <sub>2</sub>	J'ly 72 <sup>1</sup> / <sub>2</sub>
						Do pref.....	72	Feb 23	83	Nov 16	78	Aug 91	
						Great Northern, pref.....	500	170	Mar 17	242 <sup>1</sup> / <sub>2</sub>	Dec 29	160	Oct 209
						Green Bay & W., deb. ctf. A	.....	70	Aug 10	86 <sup>1</sup> / <sub>2</sub>	Nov 18	73	Dec 85
						Do deb. ctf. B	74	11	J'ne 1	20 <sup>3</sup> / <sub>4</sub>	Nov 14	10	Aug 27 <sup>1</sup> / <sub>2</sub>
						Hocking Valley.....	1,000	60	May 24	94	Dec 5	63	Sep 106 <sup>1</sup> / <sub>2</sub>
						Do pref.....	1,100	77	Mar 12	95	Dec 6	77	Oct 99 <sup>1</sup> / <sub>4</sub>
						Illinois Central.....	25,120	125 <sup>3</sup> / <sub>4</sub>	Feb 24	159	Dec 5	125 <sup>1</sup> / <sub>2</sub>	J'ly 151
						Iowa Central.....	6,650	14	J'ne 4	33	Nov 12	16	J'ly 48
						Do pref.....	2,200	32	Feb 25	59 <sup>3</sup> / <sub>4</sub>	Nov 14	30 <sup>1</sup> / <sub>2</sub>	Oct 77 <sup>3</sup> / <sub>8</sub>
						Kanawha & Michigan..	.....	22 <sup>1</sup> / <sub>2</sub>	May 9	38	Dec 3	25 <sup>1</sup> / <sub>4</sub>	Oct 47 <sup>1</sup> / <sub>2</sub>
						K.C. Ft. S. & M., tr. cts. pf	900	64 <sup>1</sup> / <sub>8</sub>	J'ne 1	83 <sup>1</sup> / <sub>2</sub>	Nov 19	62 <sup>1</sup> / <sub>4</sub>	Oct 82 <sup>3</sup> / <sub>4</sub>
						Kansas City So. vot. tr.	2,400	16 <sup>1</sup> / <sub>2</sub>	Feb 24	31 <sup>7</sup> / <sub>8</sub>	Nov 14	16 <sup>1</sup> / <sub>2</sub>	Oct 36 <sup>1</sup> / <sub>4</sub>
						Do pref. vot. tr. cfs.	4,000	31	Feb 29	56 <sup>3</sup> / <sub>4</sub>	Nov 17	29	Oct 61 <sup>1</sup> / <sub>4</sub>
						Keokuk & Des Moines...	.....	10 <sup>1</sup> / <sub>2</sub>	Jan 11	19 <sup>3</sup> / <sub>8</sub>	Apr 12	10	Oct 40
						Do pref.....	65	45 <sup>1</sup> / <sub>2</sub>	Apr 7	52	Apr 12	48	J'ly 55
						Lake Erie & Western...	500	26	Mar 11	43 <sup>1</sup> / <sub>4</sub>	Dec 1	23 <sup>1</sup> / <sub>2</sub>	Nov 53
						Do pref.....	85	J'ne 17	105	Oct 18	89	Nov 118	
						L. Shore & Mich. South'n	5	2245	Nov 1	2300	Dec 29	275	Dec 334 <sup>1</sup> / <sub>2</sub>
						Long Island.....	46	May 17	62 <sup>1</sup> / <sub>2</sub>	Nov 12	49	Dec 83	
						Louisville & Nashville...	23,300	101	Feb 23	148 <sup>3</sup> / <sub>4</sub>	Dec 3	95	Sep 130 <sup>1</sup> / <sub>2</sub>
						Manhattan Elevated...	6,287	139 <sup>3</sup> / <sub>4</sub>	Mar 12	169 <sup>1</sup> / <sub>2</sub>	Nov 18	126 <sup>1</sup> / <sub>4</sub>	Sep 155 <sup>1</sup> / <sub>2</sub>
						Metrop. Secur., sub. rec.	9,600	72 <sup>1</sup> / <sub>4</sub>	Mar 14	96 <sup>1</sup> / <sub>2</sub>	Aug 11	70 <sup>1</sup> / <sub>2</sub>	J'ly 128 <sup>7</sup> / <sub>8</sub>
						Metropolitan Street.....	27,700	104 <sup>3</sup> / <sub>4</sub>	Mar 14	130 <sup>3</sup> / <sub>8</sub>	Oct 21	99 <sup>7</sup> / <sub>8</sub>	Sep 142 <sup>7</sup> / <sub>8</sub>
						Mexican Central.....	40,750	5	Apr 23	23 <sup>5</sup> / <sub>8</sub>	Nov 22	8 <sup>1</sup> / <sub>2</sub>	Nov 29
						Michigan Central.....	2119 <sup>1</sup> / <sub>2</sub>	Feb 1	150	Nov 19	102	May 135	
						Minneapolis & St. Louis.	.....	40	J'ne 3	67 <sup>3</sup> / <sub>4</sub>	Jan 18	41	Oct 110
						Do pref.....	80	J'ly 29	96 <sup>1</sup> / <sub>2</sub>	Sep 16	83	Nov 118	
						Minn. S. P. & S. S. Marie.	4,500	55	Jan 4	95	Oct 29	42	Aug 79 <sup>1</sup> / <sub>2</sub>
						Do pref.....	500	116	May 2	150	Oct 29	109 <sup>1</sup> / <sub>2</sub>	J'ne 132 <sup>1</sup> / <sub>4</sub>
						Mo. Kansas & Texas.....	13,200	14 <sup>5</sup> / <sub>8</sub>	Feb 24	36 <sup>3</sup> / <sub>8</sub>	Nov 11	15 <sup>1</sup> / <sub>2</sub>	Oct 30 <sup>1</sup> / <sub>8</sub>
						Do pref.....	8,000	32 <sup>1</sup> / <sub>4</sub>	J'ne 1	65 <sup>1</sup> / <sub>4</sub>	Dec 5	33	Oct 63 <sup>1</sup> / <sub>2</sub>
						Missouri Pacific.....	64,800	87	Feb 27	111 <sup>1</sup> / <sub>2</sub>	Dec 1	85 <sup>3</sup> / <sub>4</sub>	Aug 115 <sup>7</sup> / <sub>8</sub>
						Nash. Chatt. & St. Louis	.....	101 <sup>1</sup> / <sub>2</sub>	Feb 24	147 <sup>5</sup> / <sub>8</sub>	Dec 2	85	Oct 133 <sup>1</sup> / <sub>2</sub>
						at. of Mex. non-cum. pf	670	34 <sup>3</sup> / <sub>4</sub>	Feb 25	45 <sup>1</sup> / <sub>8</sub>	Nov 21	34 <sup>1</sup> / <sub>2</sub>	Mar 47 <sup>3</sup> / <sub>8</sub>
						Do 2d pref.....	100	15 <sup>7</sup> / <sub>8</sub>	Feb 25	25 <sup>1</sup> / <sub>8</sub>	Nov 21	17	Nov 28 <sup>1</sup> / <sub>2</sub>
						N. Y. Central & Hudson..	77,976	112 <sup>7</sup> / <sub>8</sub>	Mar 12	145 <sup>1</sup> / <sub>2</sub>	Dec 28	112 <sup>5</sup> / <sub>8</sub>	J'ly 156
						N. Y. Chic. & St. Louis...	400	25	May 16	47	Dec 3	19 <sup>1</sup> / <sub>2</sub>	Sep 45
						Do 1st pref.....	101 <sup>1</sup> / <sub>2</sub>	May 12	115	Nov 11	100	Oct 118	
						Do 2d pref.....	400	60	J'ne 14	78	Dec 3	50	Sep 87
						N. Y. N. Haven & Hartf.	549	2185 <sup>1</sup> / <sub>4</sub>	May 19	199	Oct 21	187 <sup>1</sup> / <sub>2</sub>	May 225 <sup>1</sup> / <sub>4</sub>
						N. Y. Ontario & Western.	11,600	19 <sup>3</sup> / <sub>8</sub>	Mar 14	47 <sup>7</sup> / <sub>8</sub>	Oct 26	19	Sep 35 <sup>1</sup> / <sub>4</sub>
						Norfolk & Western.....	28,000	53 <sup>1</sup> / <sub>2</sub>	Mar 12	80 <sup>1</sup> / <sub>2</sub>	Dec 30	53 <sup>3</sup> / <sub>4</sub>	Nov 76 <sup>1</sup> / <sub>4</sub>
						Do adjustment pref.	900	88	May 6	95	Dec 29	85	Aug 93 <sup>1</sup> / <sub>2</sub>
						Pacific Coast Co.....	7,300	51	Feb 24	82 <sup>1</sup> / <sub>2</sub>	Dec 29	39 <sup>3</sup> / <sub>4</sub>	Sep 72
						Do 1st pref.....	.....	95	J'ly 26	101	Sep 28	80	J'ly 100
						Do 2d pref.....	2,100	61 <sup>1</sup> / <sub>4</sub>	Jan 12	86 <sup>1</sup> / <sub>8</sub>	Dec 30	50 <sup>1</sup> / <sub>4</sub>	Aug 76
						Pennsylvania.....	247,778	111 <sup>1</sup> / <sub>2</sub>	Mar 12	140	Dec 5	110 <sup>3</sup> / <sub>4</sub>	Nov 157 <sup>5</sup> / <sub>8</sub>
						Peoria & Eastern.....	.....	17	Mar 16	32 <sup>1</sup> / <sub>2</sub>	Dec 1	15	J'ly 39
						Pore Marquette.....	400	74 <sup>1</sup> / <sub>8</sub>	J'ne 9	81 <sup>3</sup> / <sub>8</sub>	Jan 23	74	J'ly 91 <sup>1</sup> / <sub>2</sub>
						Do pref.....	288	May 31	79 <sup>1</sup> / <sub>2</sub>	Nov 10	274	Dec 276	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Dec. 24 to Friday Dec. 30), Stock names, Sales of the Week, Range for Year 1904, and Range for Previous Year (1903).

CHRISTMAS HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and various company names like United, West Side, Brooklyn, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. c Ex dividend and rights. † Sale at Stock Exchange or at auction this week. e Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks

# New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 30				WEEK ENDING DEC 30				
	Int'l Period	Price Friday Dec 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
<b>U. S. Government</b>								
U S 2s consol registered.....d1930	Q-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	
U S 2s consol coupon.....d1930	Q-J	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	105	Dec'04	104 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	
U S 3s registered.....h1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Aug'04	104 <sup>5</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>4</sub>	
U S 3s coupon.....h1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	105	Dec'04	104 <sup>1</sup> / <sub>2</sub>	108	
U S 3s reg small bonds.....h1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	107	J'ne'02			
U S 3s cou small bonds.....h1918	Q-F	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	
U S 4s registered.....h1907	Q-J	105 <sup>1</sup> / <sub>2</sub>	106	106 <sup>3</sup> / <sub>8</sub>	J'y'04	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	
U S 4s coupon.....h1907	Q-J	106 <sup>1</sup> / <sub>2</sub>	107	106 <sup>1</sup> / <sub>2</sub>	Dec'04	104 <sup>1</sup> / <sub>2</sub>	108	
U S 4s registered.....1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>7</sup> / <sub>8</sub>	Sep'04	131 <sup>7</sup> / <sub>8</sub>	132 <sup>7</sup> / <sub>8</sub>	
U S 4s coupon.....1925	Q-F	130 <sup>3</sup> / <sub>4</sub>	131 <sup>1</sup> / <sub>2</sub>	130 <sup>7</sup> / <sub>8</sub>	131	130 <sup>7</sup> / <sub>8</sub>	134	
Philippine Islands 4s.1914-34	Q-F	110	Sale	110	110	110	111 <sup>3</sup> / <sub>4</sub>	
<b>Foreign Government</b>								
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1.....	M-S	†93 <sup>1</sup> / <sub>4</sub>		†95 <sup>1</sup> / <sub>2</sub>	Feb'02			
Japanese Govt 6s cifs full paid	Oct	93 <sup>3</sup> / <sub>8</sub>	Sale	93	93 <sup>3</sup> / <sub>8</sub>	246		
Repub of Cuba 5s cifs full paid	Sep	103 <sup>1</sup> / <sub>4</sub>	Sale	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	133		
U S of Mexico 5 f g 5s of 1899	Q-J	†100		†97 <sup>1</sup> / <sub>2</sub>	J'y'04		†97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
<b>State Securities</b>								
Alabama class A 4 to 5.....1906	J-J	102 <sup>1</sup> / <sub>2</sub>		102 <sup>1</sup> / <sub>2</sub>	Dec'04		102	102 <sup>1</sup> / <sub>2</sub>
Class B 5s.....1906	J-J	102 <sup>3</sup> / <sub>8</sub>		109 <sup>1</sup> / <sub>4</sub>	Oct'00			
Class C 4s.....1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar'02			
Currency funding 4s.....1920	J-J			111	Mar'02			
Dist of Columbia 3-65s.....1924	F-A	119		119 <sup>3</sup> / <sub>4</sub>	Oct'04	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	
Louisiana new consol 4s.....1914	J-J	105		105 <sup>1</sup> / <sub>2</sub>	Dec'04	102 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	
North Carolina consol 4s.1910	J-J	103 <sup>1</sup> / <sub>2</sub>	106	103 <sup>1</sup> / <sub>4</sub>	Dec'04	101	103 <sup>1</sup> / <sub>4</sub>	
6s.....1919	A-O			136 <sup>1</sup> / <sub>2</sub>	J'y'01			
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s.....1913	J-J	97 <sup>1</sup> / <sub>4</sub>	Sale	97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	2	95 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>
Small.....1913	J-J	95 <sup>1</sup> / <sub>2</sub>	Sale	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	1	95	95 <sup>1</sup> / <sub>2</sub>
Virginia fund debt 2-3s.....1991	J-J	97 <sup>1</sup> / <sub>4</sub>		97 <sup>3</sup> / <sub>8</sub>	Dec'04		91 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>
6s deferred Brown Bros cifs.....		15	Sale	12 <sup>1</sup> / <sub>2</sub>	15	249	6 <sup>1</sup> / <sub>2</sub>	15
<b>Railroad</b>								
Alabama Cent See So Ry								
Ala Midl See At Coast Line								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	97 <sup>1</sup> / <sub>2</sub>	99	98	98	10	91 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>
Atch T & S Fe gen g 4s.....1995	A-O	103 <sup>1</sup> / <sub>2</sub>	Sale	102 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	175	98 <sup>7</sup> / <sub>8</sub>	104
Registered.....1995	A-O	101 <sup>1</sup> / <sub>2</sub>		101	101	60	99	103 <sup>3</sup> / <sub>4</sub>
Adjustment g 4s.....h1995	Nov	94 <sup>3</sup> / <sub>4</sub>	Sale	94 <sup>1</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	16	87 <sup>1</sup> / <sub>4</sub>	93
Registered.....h1995	Nov			82 <sup>1</sup> / <sub>2</sub>	Jan'04		82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
Stamped.....h1995	M-N	95	Sale	94 <sup>3</sup> / <sub>8</sub>	95	31	87 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Debentures 4s Series D.....1906	F-A	100 <sup>1</sup> / <sub>2</sub>		99	Aug'04		98	100
Series E.....1907	F-A	100 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	Oct'04		99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Series F.....1908	F-A	100 <sup>1</sup> / <sub>2</sub>		99 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>
Series G.....1909	F-A	99 <sup>3</sup> / <sub>8</sub>		99 <sup>1</sup> / <sub>4</sub>	Dec'04		99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>
Series H.....1910	F-A	99		97 <sup>1</sup> / <sub>2</sub>	Sep'04		97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Series I.....1911	F-A	98 <sup>3</sup> / <sub>4</sub>		98 <sup>1</sup> / <sub>2</sub>	Nov'04		98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Series K.....1913	F-A	93		97	Oct'04		96 <sup>3</sup> / <sub>4</sub>	97
East Okla Div 1st g 4s.....1928	M-S	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>8</sub>	99	Nov'04		92 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>
Atl Knox & Nor 1st g 5s.....1946	J-D	111		112 <sup>1</sup> / <sub>2</sub>	Nov'04		112	112 <sup>1</sup> / <sub>2</sub>
Atlantic Coast 1st g 4s.....h1952	M-S	101 <sup>1</sup> / <sub>2</sub>	Sale	100	101 <sup>1</sup> / <sub>4</sub>	334	91	101 <sup>1</sup> / <sub>4</sub>
Charles & Sav 1st g 7s.....1936	J-J	137						
Sav F & W 1st gold 6s.....1934	A-O	127 <sup>1</sup> / <sub>2</sub>		125 <sup>5</sup> / <sub>8</sub>	Nov'03			
1st gold 5s.....1934	A-O	113 <sup>7</sup> / <sub>8</sub>		112 <sup>5</sup> / <sub>8</sub>	Jan'04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>
Ala Mid 1st gu gold 5s.....1928	M-N	114 <sup>7</sup> / <sub>8</sub>		114 <sup>1</sup> / <sub>4</sub>	Oct'04		109	114 <sup>1</sup> / <sub>4</sub>
Bruns & W 1st gu 4s.....1938	J-J	97		93	J'y'04		93	93
Sil Sp Oca & G gu 4s.....1918	J-J	97 <sup>1</sup> / <sub>2</sub>		97 <sup>3</sup> / <sub>4</sub>	Oct'04		97 <sup>3</sup> / <sub>4</sub>	98
<b>Atlantic &amp; Danv See South Ry</b>								
<b>Atlantic &amp; Yadk See South Ry</b>								
<b>Austin &amp; N W See Sou Pacific</b>								
<b>Balt &amp; Ohio prior lg 3<sup>1</sup>/<sub>2</sub>s.....1925</b>								
Registered.....h1925	Q-J	96 <sup>1</sup> / <sub>2</sub>	Sale	96	96 <sup>1</sup> / <sub>2</sub>	25	92 <sup>7</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>
Gold 4s.....h1948	A-O	103 <sup>3</sup> / <sub>4</sub>	Sale	103 <sup>1</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>4</sub>	110	100 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>
Registered.....h1948	Q-J	102	Nov'04	100	103		100	103
Conv deb 4s.....1911	M-S	106	Sale	105 <sup>1</sup> / <sub>2</sub>	106	20	97	106
P Jun & W Div 1st g 3 <sup>1</sup> / <sub>2</sub> s.....1925	M-N	91 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	Dec'04		87 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>
P L E & M Va Sysref 4s.....1941	M-N	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	10	92 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Southw Div 1st g 3 <sup>1</sup> / <sub>2</sub> s.....1925	J-J	93 <sup>3</sup> / <sub>8</sub>	Sale	93 <sup>1</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	202	87 <sup>1</sup> / <sub>4</sub>	94
Registered.....h1925	Q-J			90 <sup>1</sup> / <sub>4</sub>	J'y'02			
Monon Riv 1st gu g 5s.....1919	F-A	108		105 <sup>1</sup> / <sub>2</sub>	Mar'04		105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>
Cen Ohio R 1st c g 4 <sup>1</sup> / <sub>2</sub> s.....1930	M-S	108 <sup>1</sup> / <sub>2</sub>		108	Sep'04		108	109 <sup>1</sup> / <sub>2</sub>
Pitts Clev & Tol 1st g 6s.....1922	A-O	119 <sup>3</sup> / <sub>8</sub>		119 <sup>1</sup> / <sub>2</sub>	Mar'04		119 <sup>1</sup> / <sub>2</sub>	122
Pitts & West 1st g 4s.....1917	J-J	100		100	Nov'04		98	100
J P M & Co certis.....				100	Sep'04		100	100
<b>Bat Creek &amp; S See Mich Cent</b>								
<b>Beech Creek See N Y C &amp; H</b>								
<b>Bellev &amp; Car See Illinois Cent</b>								
<b>Bklyn &amp; Montauk See Long I</b>								
<b>Bruns &amp; West See Atl Coast L</b>								
<b>Buffalo N Y &amp; Erie See Erie</b>								
Buffalo R & P gen g 5s.....1937	M-S	116 <sup>1</sup> / <sub>4</sub>		115 <sup>1</sup> / <sub>2</sub>	Dec'04		113 <sup>1</sup> / <sub>2</sub>	117 <sup>5</sup> / <sub>8</sub>
All & West 1st g 4s gu.....1998	A-O	100 <sup>1</sup> / <sub>2</sub>						
Cl & Mah 1st gu g 5s.....1943	J-J	112		103	Apr'97			
Roch & Pitts 1st g 6s.....1921	F-A	124 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	Mar'04		121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>
Consol 1st g 6s.....1922	J-D			123 <sup>5</sup> / <sub>8</sub>	Aug'04		121 <sup>5</sup> / <sub>8</sub>	124
<b>Buffalo &amp; Southwest See Erie</b>								
Buff & Susq 1st ref g 4s.....d1951	J-J	99		100 <sup>1</sup> / <sub>8</sub>	Dec'04		97 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>
Bur Cedar R & No 1st 5s.....1906	J-D	101 <sup>3</sup> / <sub>8</sub>	Sale	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>2</sub>	36	101	103 <sup>7</sup> / <sub>8</sub>
Con 1st & col trust g 5s.....1934	A-O	119 <sup>1</sup> / <sub>4</sub>		120 <sup>1</sup> / <sub>2</sub>	Nov'04		115 <sup>1</sup> / <sub>2</sub>	122
Registered.....1934	A-O			120 <sup>1</sup> / <sub>2</sub>	Mar'03			
CR I F & N W 1st gu 5s.....1921	A-O	112 <sup>3</sup> / <sub>8</sub>		112 <sup>1</sup> / <sub>2</sub>	Sep'04		110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	105 <sup>3</sup> / <sub>4</sub>	Sale	105 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	17	102 <sup>1</sup> / <sub>2</sub>	106
2d 5s.....1913	M-S	107	Sale	106 <sup>1</sup> / <sub>2</sub>	107	3	104 <sup>5</sup> / <sub>8</sub>	109
Registered.....1913	M-S			107	J'y'04		105	107 <sup>1</sup> / <sub>2</sub>
<b>Carb &amp; Shawm See Ill Cent</b>								
<b>Carolina Cent See Seab Air L</b>								
<b>Carthage &amp; Ad See N Y C &amp; H</b>								
<b>Ced R Ia F &amp; N See B C R &amp; N</b>								
Cen Branch U P 1st g 4s.....1948	J-D	93 <sup>3</sup> / <sub>4</sub>		93 <sup>1</sup> / <sub>2</sub>	Dec'04		90	96
Cen Branch Ry See Mo Pac								
Cen RR & B of Ga col g 5s.....1937	M-N	107 <sup>3</sup> / <sub>4</sub>		109 <sup>1</sup> / <sub>2</sub>	Dec'04		106 <sup>5</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>
Cent of Ga RR 1st g 5s.....p1945	F-A	119	121 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>	Oct'04		116 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>
Consol gold 5s.....1945	M-N	113 <sup>1</sup> / <sub>4</sub>	Sale	111	113 <sup>1</sup> / <sub>4</sub>	225	103 <sup>3</sup> / <sub>4</sub>	114
Registered.....1945	M-N			107	J'ne'04		105 <sup>1</sup> / <sub>2</sub>	107
1st pref income g 5s.....p1945	Oct	93	Sale	92	93	36	65 <sup>3</sup> / <sub>4</sub>	93
2d pref income g 5s.....p1945	Oct	73 <sup>1</sup> / <sub>2</sub>	Sale	73 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	156	28	74 <sup>7</sup> / <sub>8</sub>
3d pref income g 5s.....p1945	Oct	62 <sup>1</sup> / <sub>2</sub>	Sale	62	63 <sup>1</sup> / <sub>2</sub>	60	18	65 <sup>1</sup> / <sub>2</sub>

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	109	109 <sup>1</sup> / <sub>4</sub>	5	99 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>
1st refund conv g 4s.....2002	J-J	85 <sup>3</sup> / <sub>4</sub>	Sale	85 <sup>1</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	110	72 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>
Bk City 1st con 5s.1916, 1941	J-J	110		109 <sup>1</sup> / <sub>2</sub>	Nov'04		107 <sup>3</sup> / <sub>8</sub>	110
Bk C Co & S con gu g 5s.1941	M-N	106		105 <sup>1</sup> / <sub>4</sub>	Dec'04		100	106
Bklyn Un El 1st g 4-5s.1950	F-A	110 <sup>1</sup> / <sub>4</sub>		110 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	6	100	1

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 30					WEEK ENDING DEC 30										
Inst	Period	Price		Bonds Sold	Range	Inst	Period	Price		Bonds Sold	Range				
		Bid	Ask					Low	High			Low	High		
Chic & St L	See Atch T & Sa Fe					Evans & T H	1st cons 6s. 1921	J-J	123 1/2	123	Nov '04	116	123		
Chic St L & N O	See Ill Cent					1st general gold 5s.	1942	A-O	106 1/2	106	Oct '04	101	107 1/2		
Chic St L & Pitts	See Penn Co					Mt Vernon 1st gold 6s.	1923	A-O	106	112	J'ne '02				
Chic St P M & O con	6s. 1930	J-D	153 1/2 134	134	Dec '04	Sull Co Branch 1st g 5s.	1930	A-O	105	104	Oct '04	104	104		
Cons 6s reduced to 3 1/2s.	1930	J-D	94	93	Dec '03	Ev & Ind 1st con gu g 6s.	1926	J-J	116	114	116	6	107	116	
Ch St P & Minn 1st g 6s.	1918	M-N	131 3/8	132 3/8	Nov '04	Largo & So	See Ch M & St P								
Nor Wisconsin 1st 6s.	1930	J-J	133 1/8	129 3/4	Mar '04	Lint & Pere M	See Pere Mar								
St P & S City 1st g 6s.	1919	A-O	123 3/8	124 1/4	Dec '04	Fla C & Penin	See Sea Air Line								
Chicago Ter Trans g 4s.	1947	J-J	86	86	86	Fort St U D Co 1st g 4 1/2s.	1941	J-J		105	Mar '98				
Chic & West Ind gen g 6s.	1932	Q-M	112 1/2	113	Dec '04	Ft W & Den C 1st g 6s.	1921	J-D	108 1/2	108	106 3/4	50	102 3/4	111 3/4	
Chic & W Mich	See Pere Marq					Ft W & Rio Gr 1st g 4s.	1928	J-J	86	86 3/8	Dec '04	71	86 3/8		
Choc O & Gulf	See C R I & P					Val Har & S A	See So Pac Co								
Cin H & D consol s 1 7/8s.	1905	A-O	100	104 1/2	Dec '03	Val H & H of 1882 1st 5s.	1913	A-O	103 1/2	105	103 1/2	Dec '04	101 3/4	104 1/2	
2d gold 4 1/2s.	1937	J-J	100	113	Oct '00	Georgia & Ala	See Sea A Line								
Cin D & I 1st gu g 5s.	1941	M-N	115	113 1/4	J'ly '04	Ga Car & Nor	See Sea A Line								
Cin I & W 1st gu g 4s.	1953	J-J	99	99 1/4	Nov '04	Georgia Pacific	See So Ry								
C I St L & C	See C C C & St L					Gila V G & Nor	See So Pac Co								
Cin S & C	See C C C St L					Gouv & Oswegat	See N Y Cent								
Clearfield & Mah	See B R & P					Grand Rap & Ind	See Penn RR								
Clev Cin C & St L gen g 4s.	1933	J-D	101 7/8	101	101 7/8	Gray's Pt Term	See St L S W								
Cairo Div 1st gold 4s.	1939	J-J	100 5/8	100	J'ly '04	Gt Nor—C B & Q coll tr 4s.	1921	J-J	101	100 1/4	101 1/8	800	90 1/2	101 1/2	
Cin W & M Div 1st g 4s.	1991	J-J	99 1/2	98 1/8	J'ly '04	Registered.	1921	Q-J	98 5/8	98	98 3/8	9	90	100	
St L Div 1st col tr g 4s.	1990	M-N	100 7/8	101 1/2	Sep '04	Greenbrier Ry	See Ches & O								
Registered.	1990	M-N	100	100	Oct '04	Gulf & S I 1st ref & t g 5s.	1952	J-J	106	106	Dec '04		102	106	
Spr & Col Div 1st g 4s.	1940	M-S	97	102	Dec '02	Han & St Jo	See C B & Q								
W V Wal Div 1st g 4s.	1940	J-J	100 3/8	94 1/2	Aug '03	Housatonic	See N Y N H & H								
C I St L & C consol 6s.	1920	M-N	105	105	Jan '04	Hock Val 1st consol g 4 1/2s.	1999	J-J	111	111 1/2	111 3/8	Dec '04	103 1/2	111 1/2	
1st gold 4s.	1936	Q-F	100 3/4	100	Nov '04	Registered.	1999	J-J		105 1/2	J'ly '04		105 1/2	107 1/2	
Registered.	1936	Q-F				Col & H V 1st ext g 4s.	1948	A-O		111 1/4	Dec '04		100 1/4	111 3/4	
Cin S & C con 1st g 5s.	1928	J-D	113 1/2	115 1/4	J'ne '04	Houst E & W Tex	See So Pac								
C C C & I consol 7s.	1914	J-D	122 1/4	123	Dec '04	Houst & Tex Cen	See So Pac Co								
Consol sink fund 7s.	1914	J-D	133 1/2	130	Sep '04	Illinois Central 1st g 4s.	1951	J-J	113	113	Nov '04		113	115	
General consol gold 6s.	1934	J-J				Registered.	1951	J-J		113 1/2	Mar '00				
Registered.	1934	J-J				1st gold 3 1/2s.	1951	J-J	100 5/8	102	Aug '04		101 1/4	102	
Ind Bl & W 1st pref 4s.	1940	A-O	98 1/2	104 1/2	Nov '01	Registered.	1951	J-J		94	Mar '03				
O Ind & W 1st pf 5s.	1938	Q-J	99	99		Extended 1st g 3 1/2s.	1951	A-O	100 1/2	99 1/4	Oct '03				
Peo & East 1st con 4s.	1940	A-O	99	99		1st gold 3s sterling.	1951	M-S		70	Oct '04		70	70	
Income 4s.	1990	Apr	73	72 3/4	73 1/4	Coll Trust gold 4s.	1952	A-O	104 1/4	104 1/4	104 1/4	1	102 1/2	106	
Cl Lor & Wh con 1st g 5s.	1933	A-O	115 1/4	112 1/2	Feb '04	Registered.	1952	A-O		102	Oct '01				
Clev & Marietta	See Penn RR					L N O & Tex gold 1 1/2s.	1953	M-N	104 1/4	104 1/2	Dec '04		102	106	
Clev & Mahon Val g 5s.	1938	J-J	116	116	Feb '04	Registered.	1953	M-N		101	Apr '04		101	101	
Clev & Pitts	See Penn Co					Cairo Bridge gold 4s.	1950	J-D	103 1/4	106 1/2	Mar '03				
Col Midland 1st g 4s.	1947	J-J	77	76 1/2	77 1/2	Louisville Div gold 3 1/2s.	1953	J-J	96 1/2	97 1/4	Dec '04		93 1/4	97 1/4	
Colorado & Son 1st g 4s.	1929	F-A	94	91 1/2	94	Middle Div reg 5s.	1921	F-A	108	123	May '99				
Colum & Greenv	See So Ry					Omaha Div 1st g 3s.	1951	F-A		86 1/4	Nov '04		84 3/4	86 3/8	
Col & Hock Val	See Hook Val					St Louis Div gold 3s.	1951	J-J	81 1/4	84	85	Nov '04	80	85 5/8	
Col Conn & Term	See N & W					Registered.	1951	J-J		94 1/4	Aug '04		93	95	
Conn & Pas Rivs 1st g 4s.	1943	A-O				Gold 3 1/2s.	1951	J-J	95	101 1/8	Oct '99				
Dak & Gt So	See C M & St P					Registered.	1951	J-J		100	Nov '00				
Dallas & Waco	See M K & T					Spring Div 1st g 3 1/2s.	1951	J-J	94	100	Nov '00				
Del Lack & Western 7s.	1907	M-S	109 3/4	109 1/8	Oct '04	Western Lines 1st g 4s.	1951	F-A	106 5/8	105 3/4	Nov '04		105 3/4	107 1/4	
Morris & Essex 1st 7s.	1914	M-N	126 5/8	125 3/8	Dec '04	Bellev & Car 1st 6s.	1923	J-D	121 1/4	124 1/2	Apr '04		124 1/2	124 1/2	
1st consol guar 7s.	1915	J-D	129 3/8	129 5/8	Dec '04	Carb & Shaw 1st g 4s.	1932	M-S		114	90	Nov '98			
Registered.	1915	J-D		140	Oct '98	Chic St L & N O g 5s.	1951	J-D	123 1/4	119	Nov '03				
1st ref gu g 3 1/2s.	2000	J-D				Registered.	1951	J-D	119 1/2	119 3/4	Mar '04		118	119 1/4	
N Y Lack & W 1st 6s.	1921	J-F	130 3/4	129 1/2	Aug '04	Gold 3 1/2s.	1951	J-D	92	93 3/8	May '04		87	98 3/8	
Construction 5s.	1923	A-O	113 3/8	114 1/2	J'ly '04	Registered.	1951	J-D							
Term & improve 4s.	1923	M-N	103	102 1/2	Nov '04	Memph Div 1st g 4s.	1951	J-D	106	104 1/8	Sep '04		102 1/2	104 1/8	
Syr Bing & N Y 1st 7s.	1906	A-O	106 1/2	108 1/4	J'ly '04	St L Sou 1st gu g 4s.	1931	M-S		103	Nov '04		102 1/2	103	
Warren 1st ref gu g 3 1/2s.	2000	F-A		102	Feb '03	Ind Bl & West	See C C C & St L								
Del & Hud 1st Pa Div 7s.	1917	M-S	137 3/4	133 3/4	Mar '04	Ind Dec & W 1st g 5s.	1935	J-J	111 1/4	106	Mar '04		106	106	
Registered.	1917	M-S		149	Aug '01	1st guar gold 5s.	1935	J-J	109 1/2	107 1/2	Dec '02				
Alb & Sus 1st con gu 7s.	1906	A-O	104 1/2	104 1/4	Dec '04	Ind Ill & Ia 1st g 4s.	1950	J-J	100	99 5/8	Dec '04		98	101	
Guar gold 6s.	1906	A-O	103 1/2	103 1/8	Nov '04	Int & Great Nor 1st g 6s.	1919	M-N	120 3/4	120 7/8	121	1	118 5/8	122	
Rens & Saratoga 1st 7s.	1921	M-N	142	146 5/8	Oct '04	2d gold 5s.	1909	M-S	101 1/8	101 1/8	Dec '04		97	101 1/4	
Del Riv RR Bridge	See Pa RR					3d gold 4s.	1921	M-S	72 3/4	71 1/2	72 3/4	18	68	72 3/4	
Denv & R Gr 1st con g 4s.	1936	J-J	102 1/4	102 1/4	102 1/2	Iowa Central 1st gold 5s.	1938	J-D	113 1/4	113	Dec '04		109 1/8	114 3/4	
Consol gold 4 1/2s.	1936	J-J	109	109	Dec '04	Refunding g 4s.	1951	M-S	86	86	86 1/2	7	85	89	
Improvement gold 5s.	1928	J-D	107 1/2	107 3/4	Dec '04	Jefferson RR	See Erie								
Rio Gr West 1st g 4s.	1939	J-J	100	100 1/4	100 1/8	Kal A & G R	See L S & M S								
Consol and col trust 4s.	1949	A-O	89	89	89	Kan & Mich	See Tol & O C								
Utah Cent 1st gu g 4s.	1917	A-O	95	97	Jan '02	K C F T S & M	See St L & S F								
Rio Gr So gu	See Rio Gr So					K C & M R & B	See St L & S F								
Des Moi & Ft D	See C R & I P					Kan C & Pacific	See M K & T								
Des M & Minn	See Ch & N W					Kan City Sou 1st gold 3s.	1950	A-O	72 1/4	72 1/4	72 1/4	14	68	73 1/4	
Des Moi Un Ry 1st g 5s.	1917	M-N		110	Sep '04	Registered.	1950	A-O		63	Oct '00				
Det M & Tol	See L S & M So					Kentucky Cent	See L & N								
Det & Mack 1st lien g 4s.	1995	J-D	97	100	Sep '04	Keok & Des Mo	See C R I & P								
Gold 4s.	1995	J-D	93 1/2	95 1/2	95 1/2	Knoxville & Ohio	See So Ry								
Det Sou 1st g 4s.	1951	J-D	69 3/4	70	Dec '04	Lake Erie & W 1st g 5s.	1937	J-J	120	121 1/2	120	120	1	115 1/2	120 1/2
Ohio Sou Div 1st g 4s.	1941	M-S	89	89 1/2	89 1/2	2d gold 5s.	1941	J-J	114 1/4	112 3/4	Nov '04		110 1/2	114 1/2	
Dul & Iron Range 1st 5s.	1937	A-O	115	117	Nov '04	North Ohio 1st gu g 5s.	1945	A-O	117	116 1/2	Nov '04		110	116 1/2	
Registered.	1937	A-O		114		L Sho & Mich S	See N Y Cent								
2d 6s.	1916	J-J				Lehigh Val (Pa) coll g 5s.	1997	M-N	108 1/4	108 1/4	108 1/4	9	107	108 1/4	
Dul So Shore & Atl g 5s.	1937	J-J	113 1/2	114 1/4											

Main table containing bond listings for N.Y. Stock Exchange, Week Ending Dec 30. Columns include Bond Name, Price (Friday Dec 30), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various bond details like maturity and interest.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bond listings including Coal and Iron, Telegraph and Telephone, and Manufacturing & Industrial bonds. Columns include Bond Name, Price, Week's Range or Last Sale, Bonds Sold, and Range Since January 1.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale.



Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing 1904 and 1903 data for Stocks, Bonds, and Total transactions.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston, and Philadelphia, including sub-columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad securities.

Buyer pays accrued interest. †Price per share. ‡Sale price. a Ex rights. x Ex div. (New stock. ¶Sells on Stock Exchange, but not a very active security.



Table with columns for Bonds, Price Friday Dec 30, Week's Range or Last Sale, Range Since January 1, and various bond titles like Am Bell Telephone 4s, Am Telep & Tel coll tr 4s, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. ¶ Trust Co. cfts.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns for Share Prices—Not Per Centum Prices (Saturday Dec 24 to Friday Dec 30), ACTIVE STOCKS (Sales of the Week, Range for Year 1904, Range for Previous Year 1903), and lists of stocks for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA and BALTIMORE, listing Bid and Ask prices for various stocks and bonds, including American Cement, Amer Iron & Steel, etc.

\* Bid and asked prices; no sales on this day. ¶ Lowest is ex-dividend. ¶ Ex-rights. † \$15 paid. ‡ Reorganization certificates \$3 assessment paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STRAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Gt Southern, Ala N O & Texas, etc., and a section for VARIOUS FISCAL YEARS.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: WEEKLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.), MONTHLY SUMMARIES (Current Year, Previous Year, Inc. or Dec., P. C.). Rows show weekly and monthly earnings for 1903 and 1904.

† Mexican currency. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 43 roads and shows 7·84 per cent increase in the aggregate over the same week last year.

3d week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,992	35,782	209	
Buffalo Roch. & Pittsb'g.	146,505	115,572	30,933	
Canadian Northern.....	93,800	62,200	31,600	
Canadian Pacific.....	1,001,000	832,000	139,000	
Central of Georgia.....	217,800	211,060	6,740	
Chattanooga Southern.....	2,771	2,496	275	
Chicago Great Western.....	145,311	147,887		2,576
Chic. Ind'pls & Louisv.....	92,228	86,921	5,307	
Chic. Term. Transfer.....	27,364	29,787		2,423
Colorado & Southern.....	147,092	126,288	20,804	
Denver & Rio Grande.....	313,100	273,600	39,500	
Detroit Southern.....	34,311	21,176	13,135	
Duluth So. Shore & Atl.....	46,815	43,698		1,883
Gr'nd Trunk of Canada )				
Grand Trunk West.....	661,241	643,027	18,214	
Det. Gr'nd Hav. & Mil. )				
Hocking Valley.....	119,093	116,155	2,938	
International & Gt. No.....	134,153	134,384		231
Interoceanic of Mexico.....	105,607	106,886		1,279
Iowa Central.....	49,116	42,112	7,006	
Kanawha & Michigan.....	33,817	25,451	8,366	
Louisville & Nashville.....	745,965	725,155	21,810	
Mineral Range.....	12,805	11,911	894	
Minneapolis & St. Louis.....	50,071	58,178		8,107
Minn. St. P. & S. Ste. M.....	164,485	138,792	25,693	
Mo. Kansas & Texas.....	365,218	351,153	14,065	
Mo. Pacific & Iron Mt.....	726,000	664,000	62,000	
Central Branch.....	23,000	30,000		7,000
Mobile & Ohio.....	146,729	132,482	14,247	
Nashv. Chat. & St. Louis.....	189,954	185,932	4,022	
National RR. of Mexico.....	240,595	236,109	4,486	
Pere Marquette.....	232,049	199,984	32,115	
Rio Grande Southern.....	10,222	10,126	96	
St. Louis Southwestern.....	213,690	171,264	42,426	
Southern Railway.....	931,220	883,513	47,707	
Texas Central.....	24,006	22,512	1,494	
Texas & Pacific.....	317,058	305,800	11,258	
Toledo & Ohio Central.....	67,308	62,312	5,496	
Toledo Peoria & West'n.....	27,955	24,788	3,167	
Toledo St. L. & West.....	66,906	51,926	14,980	
Wabash.....	435,882	422,637	13,245	
Wheeling & Lake Erie.....	73,312	66,107	7,205	
Wisconsin Central.....	114,000	107,916	6,084	
Total (43 roads).....	8,577,048	7,953,530	647,017	23,499
Net increase (7·84 p. c.).....			623,518	

For the second week of December our final statement covers 48 roads, and shows 7·89 per cent increase in the aggregate over the same week last year.

2d week of December.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (42rd's)	8,539,321	7,898,575	653,956	13,210
Alabama Gt. Southern.....	66,011	56,260	9,751	
Chicago Term. Transfer.....	28,381	29,787		1,406
Cin. N. O. & Texas Pac.....	128,222	119,969	8,253	
Gulf & Ship Island.....	34,663	37,925		3,262
Interoceanic (Mex.).....	114,601	108,888	7,715	
Mexican Railway.....	110,800	112,600		2,300
Total (48 roads).....	9,021,499	8,362,002	679,675	20,178
Net increase (7·89 p. c.).....			659,497	

† Figures are for week ending Dec. 10.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroad-reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Nov.	6,487,014	6,348,388	1,269,557	1,276,913
July 1 to Nov. 30.....	28,379,905	29,776,553	1,033,839	1,237,906
Atl'ta & Char. A. L. a. Oct.	323,390	288,890	122,722	101,243
July 1 to Oct. 31.....	1,253,098	1,122,475	412,748	407,982
Atlant. Coast L. a. Nov.	1,947,871	1,739,300	791,047	750,074
July 1 to Nov. 30.....	8,523,302	7,801,720	2,969,688	2,808,850
Buff. R. & Pittsb. b. Nov.	693,962	643,772	307,201	289,262
July 1 to Nov. 30.....	3,563,406	3,530,939	1,498,603	1,638,476
Canadian Pacific. a. Nov.	4,751,970	4,142,909	1,689,575	1,477,981
July 1 to Nov. 30.....	22,589,880	20,641,678	7,482,079	7,086,904
Cent. of Georgia. a. Nov.	983,021	852,765	282,083	231,789
July 1 to Nov. 30.....	4,487,537	3,996,105	1,376,062	964,083
Chesap. & Ohio. b. Nov.	1,719,680	1,566,523	623,593	518,308
July 1 to Nov. 30.....	8,737,322	8,070,634	3,330,269	2,852,378
Chicago & Alton. a. Nov.	1,154,332	934,376	404,999	270,318
July 1 to Nov. 30.....	5,863,478	5,129,211	2,186,995	1,694,264
Detroit & Mack'c. a. Nov.	81,147	80,587	23,042	23,374
July 1 to Nov. 30.....	409,779	407,820	134,455	131,222
Erie. a. Nov.	4,002,222	3,489,855	1,179,293	842,451
July 1 to Nov. 30.....	19,998,633	20,434,162	6,412,511	6,099,325
Fairchild & N. East. Nov.	4,235	3,013	1,309	1,545
July 1 to Nov. 30.....	15,235	12,633	1,439	1,238
Georgia RR. a. Nov.	234,358	216,041	84,154	75,749
July 1 to Nov. 30.....	1,081,536	1,038,498	351,984	211,800
Gulf & Ship Isl'd. a. Nov.	161,781	152,217	42,804	58,777
July 1 to Nov. 30.....	781,579	790,719	196,176	314,484
Hocking Valley. a. Nov.	540,760	488,661	181,275	159,697
July 1 to Nov. 30.....	2,824,705	2,771,041	1,115,813	1,047,898
Iowa Central. a. Nov.	226,037	198,321	140,176	136,279
July 1 to Nov. 30.....	1,103,639	1,025,297	1,169,661	1,222,402
Kanawha & Mich. a. Nov.	152,880	151,043	26,885	25,137
July 1 to Nov. 30.....	767,343	747,191	109,999	129,154

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistee & Gr. Rap. Oct.	5,724	5,098	700	def. 2,965
July 1 to Oct. 31.....	29,905	31,530	1,957	def. 6,996
c Mexican Cent. .... Nov.	2,010,009	2,048,999	597,726	531,547
July 1 to Nov. 30.....	10,256,375	10,351,686	3,011,859	2,825,774
Millen & Southw. a. Nov.	6,527	4,646	2,393	1,034
July 1 to Nov. 30.....	34,542	22,278	8,398	8,317
Minn. & St. Louis. a. Nov.	261,047	258,072	v102,835	v110,809
July 1 to Nov. 30.....	1,345,466	1,338,375	v544,589	v560,691
N. Y. Sus. & West. a. Nov.	253,583	200,656	110,564	83,465
July 1 to Nov. 30.....	1,074,520	1,040,659	389,294	396,018
Reading Company—				
Phila. & Read'g. b. Nov.	3,135,858	2,759,210	1,681,670	1,057,002
July 1 to Nov. 30.....	14,969,663	14,876,437	7,114,253	5,883,994
Coal & Iron Co. b. Nov.	3,291,226	2,395,068	317,841	158,489
July 1 to Nov. 30.....	13,205,561	12,814,156	878,674	1,182,888
Total both Co.'s. b. Nov.	6,527,084	5,154,278	1,999,511	1,215,491
July 1 to Nov. 30.....	28,175,224	27,690,593	7,992,927	7,066,882
Reading Co. b. .... Nov.			120,072	118,770
July 1 to Nov. 30.....			590,814	591,466
Total all Co.'s. b. Nov.			2,119,583	1,334,261
July 1 to Nov. 30.....			8,583,741	7,558,348
Rio Grande Junct. Oct.	61,379	56,143	f18,414	f16,843
Dec. 1 to Oct. 31.....	514,786	542,741	f154,436	f162,822
Rio Grande South. b. Nov.	48,118	33,016	27,757	12,513
July 1 to Nov. 30.....	202,186	202,051	98,005	88,108
Texas Central. a. .... Nov.	102,276	104,152	50,681	46,695
July 1 to Nov. 30.....	374,362	331,022	136,454	94,981
Toledo & O. Cent. a. Nov.	374,753	314,369	118,920	78,778
July 1 to Nov. 30.....	1,868,298	1,705,324	596,664	470,952
Virginia & Southw. b. Nov.	47,503	47,024	13,587	10,438
July 1 to Nov. 30.....	247,803	239,826	91,172	92,004
Wabash. b. .... Nov.	2,057,812	1,818,075	275,384	310,292
July 1 to Nov. 30.....	11,773,575	10,385,637	2,891,446	2,902,063
Wisconsin Cent'l. b. Nov.	534,161	496,798	204,998	156,541
July 1 to Nov. 31.....	2,999,441	2,943,615	1,143,366	1,066,511
Wrightsv. & Tenn. b. Nov.	x18,220	x17,052	7,045	6,040
July 1 to Nov. 30.....	x83,077	x73,648	31,356	17,731

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 f Thirty per cent of gross earnings.

r For November additional income is \$4,305 this year, against \$10,579 last year. From July 1 to Nov. 30 additional income is \$25,590 this year, against \$31,281 last year.

v For November additional income is \$7,207 this year, against \$8,147 last year. From July 1 to Nov. 30 additional income is \$49,697 this year against \$60,183 last year.

x Includes \$401 "other income" for November this year, against \$385 last year and for period July 1 to Nov. 30 \$1,960 this year, against \$2,183 last year.

† For November, 1904, taxes and rentals amounted to \$177,720 against \$183,210, after deducting which net for November, 1904, was \$2,521,837, against \$2,582,893. From July 1 to Nov. 30, 1904, net after deducting taxes and rentals is \$9,397,152 this year, against \$11,478,937 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Georgia RR. .... Nov.	a54,767	a51,380	*30,190	*24,369
July 1 to Nov. 30.....	a262,499	a257,499	*94,132	*86,918
Gulf & Ship Isl. .... Nov.	24,504	19,878	*18,858	*39,918
July 1 to Nov. 30.....	122,017	97,194	*77,207	*222,226
Hocking Valley. .... Nov.	71,876	76,204	*123,845	*96,787
July 1 to Nov. 30.....	356,741	388,178	*824,805	*725,904
Kanawha & Mich. .... Nov.	19,933	20,682	*7,534	*4,983
July 1 to Nov. 30.....	100,358	102,860	*12,627	*29,221
Reading—				
All companies. .... Nov.	865,500	885,264	1,254,033	448,997
July 1 to Nov. 30.....	4,327,500	4,426,320	4,256,241	3,232,028
Rio Grande Junct. Oct.	8,333	7,703	10,081	9,135
Dec. 1 to Oct. 31.....	79,167	84,792	65,269	78,030
Rio Grande South. Nov.	17,833	17,833	*9,924	*def. 5,320
July 1 to Nov. 30.....	91,190	91,241	*9,840	*84
Texas Central. .... Nov.	2,583	2,583	48,098	44,112
July 1 to Nov. 30.....	12,916	12,916	123,538	82,065
Toledo & Ohio Cen. Nov.	37,688	37,997	*81,445	*47,643
July 1 to Nov. 30.....	189,034	198,444	*436,373	*320,162
Wisconsin Central. Nov.	144,520	144,292	*62,550	*15,637
July 1 to Nov. 30.....	730,888	728,729	*427,812	*358,902

\* After allowing for other income received.  
 a Charges here include road-rental (paid by lessees) and other deductions.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	October ...	24,179	22,663	246,098	231,674
American Ry. Co.	November	10,666	103,784	1,312,264	1,247,852
Aur. Elgin & Chic. Ry	November	35,451		418,344	
Binghamton Ry. ....	November	18,434	18,909	230,385	219,113
Boston & Worcester..	November	28,789	25,212		
Burlingt'n (Vt.) Trac.	November	5,790	5,670	72,331	69,553
Cal. Gas & Electric..	October ...	378,402	244,279	3,242,109	
Cent. Penn. Tract. ...	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	November	45,326	30,219	425,228	268,162
Chic. & Oak Park. ....	November	68,638	67,036	727,112	737,919
Cin. Dayton & Tol. Tr.	November	38,668	39,695	459,019	477,848
Cin. Newp. & Cov. Ry.	October ...	88,974	85,016	814,890	824,266
Citizens' Ry. & Light (Muscatine, Iowa)..	November	10,575	7,963	99,042	89,506
Cleve. & So. W. Tr. Co.	November	41,047	37,861	438,289	411,748
Cleve. Fainv. & E. ...	November	16,709	15,791	208,655	199,007
Detroit United Ry. n	3d wk Dec.	83,008	79,611	1,396,171	1,259,989

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Our't	Prev's	Current	Previous	Current	Previous	Current	Previous	
		Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
Duluth Street Ry....	3d wk Dec.	12,132	11,708	601,451	604,538	Olev. Painesv. & E... Nov.	16,709	15,791	5,383	4,519
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718	Jan. 1 to Nov. 30....	208,655	199,007	83,327	82,032
Elgin Aurora & Sou..	November	36,380	34,616	415,423	417,767	Cleveland & South west'n				
Ft. Wayne & Wabash						Traction Co. .... Nov.	41,047	37,861	16,758	14,952
Valley Traction. b	September	78,669	.....	622,977	.....	Jan. 1 to Nov. 30....	438,289	411,748	165,712	169,227
Geary Street Ry....	November	13,677	.....	.....	.....	Detroit United Ry. n (all				
Havana Elec. Ry. Co.	Wk. Dec 25	135,880	130,259	1,667,779	1,441,572	properties) a. .... Nov.	368,791	345,100	156,180	140,473
Honolulu Rapid Tr.						Jan. 1 to Nov. 30....	4,153,946	4,033,417	1,629,544	1,647,072
& Land Co. ....	October ...	28,074	26,102	271,024	227,826	Duluth Street Ry. b Nov.	51,924	51,684	26,371	23,126
Houghton Co. St. Ry	October ...	17,965	15,452	185,738	160,550	Jan. 1 to Nov. 30....	565,460	570,577	267,530	255,968
Houston Elec. St. Ry	September	33,615	38,598	.....	.....	East St. Louis & Sub Nov.	129,821	94,677	81,930	47,746
Illinois Traction Co..	November	90,040	77,339	882,088	728,794	Jan. 1 to Nov. 30....	1,248,148	953,718	697,639	483,108
Indianap. & East. Ry.	November	18,143	16,871	199,719	149,746	Elgin Auro. & S. b Nov.	36,380	34,616	14,508	12,319
Indianap. & Martins-						Jan. 1 to Nov. 30....	415,423	417,767	172,858	176,025
ville Rapid Tran..	November	9,472	8,175	.....	.....	July 1 to Nov. 30....	201,586	206,678	93,786	89,931
Indianapolis & North-						Fort Wayne & Wabash				
western Traction..	October ...	31,245	.....	d 142,526	.....	Valley Traction .. Sept.	78,669	.....	32,957	.....
Internat'l Tract. Co	November	328,346	314,006	3,807,951	3,653,782	Jan. 1 to Sept. 30....	622,977	.....	218,855	.....
System (Buffalo) ..	October ...	29,352	20,436	240,681	202,289	Honolulu Rapid Transit				
Jacksonville Elec. Co	November	373,977	.....	v 2,238,949	.....	& Land. b. .... Oct.	28,074	26,102	11,307	12,728
Kansas City Ry. & Lt.	October ...	59,588	55,336	550,760	523,250	Jan. 1 to Oct. 31....	271,024	227,826	105,612	102,601
Lake Shore Elec. Ry						Houghton County St. Ry.				
Lehigh Val. Trac. Co	November	40,252	36,346	553,073	566,670	(Hancock, Mich.) Oct.	17,965	15,452	7,144	6,839
Street Ry. Dep. ....	November	18,220	16,348	155,504	145,603	Jan. 1 to Oct. 31....	165,738	160,550	54,600	60,111
Electric Light Dep.	November	25,787	24,366	308,043	287,715	Houston Elect. Co. Sept.	33,615	38,598	14,211	15,209
Lexington Ry. ....	October ...	13,646	13,790	150,754	146,306	Aug. 1 to Sept. 30....	58,303	79,422	15,940	34,224
London St. Ry. (Can.)	November	7,163	7,601	91,987	83,900	m Illinois Trac. Co. Nov.	90,040	77,339	43,730	35,070
Mad. (Wis.) Traction	November	173,704	171,222	1,895,253	1,878,266	Jan. 1 to Nov. 30....	882,088	728,794	396,945	313,811
Met. West Side Elev.	November	274,040	257,816	2,917,762	2,756,330	Ind'p'lis & East. Ry. Nov.	18,143	16,871	6,322	10,201
Mil. Elec. Ry. & Lt. Co	November	36,524	33,561	423,711	390,316	Jan. 1 to Nov. 30....	199,719	149,746	92,491	75,085
Mil. Lt. Heat & Tr. Co	November	204,554	189,561	2,305,225	2,087,304	Indianapolis & Martins-				
Montreal Street Ry	November	15,682	.....	167,069	.....	ville Rap. Trans. Oct.	9,779	.....	4,835	.....
Muncie Hartford &	October ...	5,919	5,496	78,135	78,603	Indianap. & Northwest				
Ft. Wayne .....	October ...	3,430	3,223	28,257	29,535	Traction Co. .... Oct.	31,245	.....	12,222	.....
Musk. Tr. & Light. Co	October ...	3,984	4,275	38,940	37,372	July 1 to Oct. 31....	142,526	.....	67,132	.....
Street Ry. Depart..						International Tract. Co.				
Electric Light Dep.						System (Buffalo) b. Nov.	328,346	314,006	142,804	130,939
Gas Department ..						Jan. 1 to Nov. 30....	3,807,951	3,653,782	1,591,763	1,665,108
Niagara St. Cath. &	October ...	.....	.....	191,417	184,075	July 1 to Nov. 30....	1,907,742	1,849,300	955,037	874,596
Toronto Ry. ....						Jacksonv. Elec. Co. Oct.	29,359	20,436	9,402	5,334
Norfolk Ry. & Lt. Co.	October ...	.....	.....	553,545	514,366	Jan. 1 to Oct. 31....	240,681	202,289	93,446	66,426
Nor. Ohio Tr. & Lt. Co	November	71,388	69,049	819,115	810,622	Kan. City Ry. & Lt. a Nov.	373,977	.....	163,861	.....
Northern Texas Trac.	November	47,634	40,358	509,545	423,224	June 1 to Nov. 30....	2,238,949	.....	993,886	.....
Northwestern Elev.	November	111,460	107,133	1,167,029	1,131,956	Lake Sh. Elec. Ry. a Oct.	59,588	55,336	24,058	19,747
Oakland Trans. Cons.	November	109,065	100,866	.....	.....	Jan. 1 to Oct. 31....	550,760	523,250	192,460	196,523
Olean St. Railway ..	November	8,893	8,854	.....	.....	Lexington Ry. b. .... Nov.	25,787	24,366	10,346	9,639
Orange Co. Traction.	November	8,333	7,647	109,207	102,182	Jan. 1 to Nov. 30....	308,043	287,715	111,854	115,690
Peeks. Lt'g & RR. Co.	September	10,843	10,527	83,197	.....	Lond. St. Ry. (Can.) a Oct.	13,646	13,790	4,866	5,116
Pottsv. Union Tract.	November	16,028	15,251	187,593	180,272	Jan. 1 to Oct. 31....	150,754	146,306	47,813	53,583
Rys. Co. Gen. - Roads	November	24,403	22,434	311,345	290,070	Madison Traction. Nov.	7,163	7,601	1,220	2,942
Light Co's. ....	November	2,409	2,102	22,616	.....	Jan. 1 to Nov. 30....	91,987	83,900	37,851	32,819
Rochester Railway ..	November	118,611	104,887	1,351,858	1,159,349	Milwaukee Elec. Ry. &				
Roch. & East. Rap. Ry.	October ...	19,331	.....	d 90,566	.....	Light Co. b. .... Nov.	274,040	257,816	141,196	131,233
Rockford Beloit &						Jan. 1 to Nov. 30....	2,917,762	2,756,330	1,461,612	1,363,378
Janesville. ....	November	9,746	9,788	118,807	122,209	Milwaukee Light, Heat &				
St. Joseph (Mo.) Ry.	November	59,111	50,903	619,184	539,417	Traction Co. b. .... Nov.	36,524	33,566	19,703	16,530
Lt. Heat & Pow. Co.						Jan. 1 to Nov. 30....	423,711	390,316	223,848	195,395
Sao Paulo (Brazil).	Wk. Dec. 4	28,687	19,450	d 727,397	d 607,214	Montreal St. Ry. .... Nov.	204,554	189,561	70,706	72,952
Tram. Lt' & Po. Co.	October ...	48,171	43,697	450,054	429,775	Oct. 1 to Nov. 30....	426,831	396,162	171,345	163,844
Savannah Elect. Co.	November	70,091	66,978	794,390	757,470	Muncie Hartford & Fort				
Scranton Railway ...	October ...	203,232	186,501	1,911,897	1,725,103	Wayne Ry. Co. a. Nov.	15,682	.....	9,025	.....
Seattle Electric Co..	November	127,740	215,097	1,383,798	1,488,178	Jan. 1 to Nov. 30....	167,069	.....	89,587	.....
South Side Elevated	Wk. Dec. 18	749	778	.....	.....	Norfolk Ry. & Lt. Co. b-				
Spring'd & Xenia Tr	October ...	71,828	70,016	705,236	664,684	Jan. 1 to Oct. 31....	553,545	514,366	223,773	193,202
Syracuse Rap. Tr. Ry.	October ...	32,708	27,147	295,418	250,692	North. Ohio Trac. & Light				
Tampa Electric Co..	October ...	47,405	44,409	468,047	387,233	Co. a. .... Nov.	71,388	69,049	32,468	31,028
Terre Haute Tr. & Lt. Co	November	146,759	140,718	1,586,904	1,509,299	Jan. 1 to Nov. 30....	819,115	810,622	373,673	369,333
Toledo & Ind. Ry....	August ...	9,152	7,389	.....	.....	North. Tex. Tract. a Nov.	47,634	40,358	18,263	15,880
Toledo & Western...	October ...	20,880	.....	183,647	.....	Jan. 1 to Nov. 30....	509,545	423,224	223,599	193,120
Toronto Railway ....	Wk. Dec 24	53,249	46,144	2,363,541	2,103,684	Oakl'd Trans. Con. b Nov.	109,065	100,866	52,833	50,168
Twin City Rap. Tran.	2d wk Dec	81,909	76,892	4,094,231	3,860,119	Olean St. Ry. Co. .... Nov.	8,893	8,854	4,282	4,376
Un'd Rys. of St. Louis	November	875,524	592,769	9,269,674	6,658,757	Orange Co. Tract. .... Nov.	8,333	7,647	1,238	503
United of San Fran.	November	567,673	533,561	6,080,128	5,682,833	July 1 to Nov. 30....	60,404	57,762	21,280	19,428
Wash. Alex. & Mt. V.	November	20,134	17,565	228,877	211,955	Peekskill Lt. & RR a Sept.	10,843	10,527	5,213	4,917
Youngstown-Sharon	October ...	39,109	.....	379,208	.....	Jan. 1 to Sept. 30....	83,197	.....	33,633	.....

i Spanish silver.

j These are results for properties owned

b These are the combined earnings of all the constituent companies.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

v These figures are for period from June 1 to Nov. 30.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as s done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Oct.	24,179	22,663	5,067	6,264
Jan. 1 to Oct. 31....	246,098	231,674	63,222	78,855
Aurora Elgin & Chic Nov.	35,454	.....	16,300	.....
Jan. 1 to Nov. 30....	418,344	.....	276,548	.....
July 1 to Nov. 30....	237,024	.....	120,539	.....
Binghamton Ry. b. Nov.	18,434	16,909	7,740	6,971
Jan. 1 to Nov. 30....	230,385	219,113	104,264	101,457
Oct. 1 to Nov. 30....	37,865	35,522	15,599	14,988
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania				
Traction Co. .... Nov.	38,679	38,705	1,809	4,714
Jan. 1 to Nov. 30....	477,997	471,158	70,217	122,318
Chic. & Milw. Elec. Nov.	45,326	30,219	27,365	19,592
Jan. 1 to Nov. 30....	425,228	268,162	263,711	179,853
Cincinnati Dayton & To-				
ledo Traction. b. .... Nov.	38,668	39,695	14,631	15,458
June 1 to Nov. 30....	284,013	291,023	129,399	142,954
c Cin. Newp. & Cov. Ry.				
Co. a. .... Oct.	88,974	85,016	39,054	34,165
Jan. 1 to Oct. 31....	844,890	824,266	336,274	339,203

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olev. Painesv. & E... Nov.	16,709	15,791	5,383	4,519
Jan. 1 to Nov. 30....	208,655	199,007	83,327	82,032
Cleveland & South west'n				
Traction Co. .... Nov.	41,047	37,861	16,758	14,952
Jan. 1 to Nov. 30....	438,289	411,748	165,712	169,227
Detroit United Ry. n (all				
properties) a. .... Nov.	368,791	34		

The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cincinnati Dayton & Toledo Traction..... Nov.	16,315	15,953	def. 1,684	def. 500
June 1 to Nov. 30....	98,646	96,180	30,753	46,774
Cin. Newp. & Cov. Ry. Co. .... Oct.	17,219	16,482	21,835	17,633
Jan. 1 to Oct. 31....	163,259	161,701	168,015	174,457
Detroit United Ry. (all properties)..... Nov.	90,511	84,007	*69,412	*59,209
Jan. 1 to Nov. 30....	982,167	912,890	*685,255	*769,573
Duluth Street Ry. .... Nov.	16,521	15,832	9,850	7,294
Jan. 1 to Nov. 30....	181,505	170,755	86,025	85,213
Elgin Aurora & So. Nov.	9,333	9,173	5,175	3,146
Jan. 1 to Nov. 30....	102,063	101,633	70,795	74,342
July 1 to Nov. 30....	46,505	45,862	47,281	44,069
Fort Wayne & Wabash Valley Traction Sept.	21,466	.....	11,491	.....
Jan. 1 to Sept. 30....	184,352	.....	34,503	.....
Honolulu Rapid Transit & Land ..... Oct.	4,695	3,213	*7,097	*11,550
Jan. 1 to Oct. 31....	46,022	32,123	*62,541	*70,828
Houghton County St. Ry. (Hancock, Mich.) Oct.	3,561	2,123	3,583	4,116
Jan. 1 to Oct. 31....	33,787	29,407	20,813	30,704
Houston Elect. Co. Sept.	8,318	6,305	5,893	8,904
Aug. 1 to Sept. 30....	16,635	13,843	def. 695	20,381
Ind'p'lis & East. Ry. Nov.	4,167	4,167	2,155	6,034
Jan. 1 to Nov. 30....	45,834	31,459	46,657	43,626
International Traction Co. Sys em (Buffalo) Nov.	134,758	128,495	8,046	2,444
Jan. 1 to Nov. 30....	1,440,106	1,426,006	131,657	239,102
July 1 to Nov. 30....	691,492	652,079	263,545	212,517
Jacksonv. Elec. Co. Oct.	3,017	3,141	6,385	2,193
Jan. 1 to Oct. 31....	30,767	30,040	62,679	36,386
Lake Sh. Elect. .... Oct.	20,370	20,370	3,686	def. 623
Jan. 1 to Oct. 31....	203,708	200,004	df. 21,248	df. 3,480
Lexington Ry. .... Nov.	5,611	5,412	4,735	4,227
Jan. 1 to Nov. 30....	61,375	58,813	50,479	56,877
Lond. St. Ry. (Can.) Oct.	2,385	2,289	2,481	2,827
Milwaukee Elec. Ry. & Light Co. .... Nov.	77,653	72,804	*65,092	*59,840
Jan. 1 to Nov. 30....	834,386	795,908	*641,531	*579,914
Milwaukee Lt. Heat & Trac. Co. .... Nov.	17,766	14,863	1,937	1,667
Jan. 1 to Nov. 30....	185,781	154,254	*38,340	*41,169
Montreal St. Ry. .... Nov.	18,871	17,903	51,835	55,049
Oct. 1 to Nov. 30....	37,318	36,825	133,527	132,019
Norfolk Ry. & Light Co. Jan. 1 to Oct. 31....	163,473	166,439	188,725	118,442
Northern Ohio Traction & Light Co. .... Nov.	23,024	22,755	9,444	8,273
Jan. 1 to Nov. 30....	249,149	244,867	124,524	124,471
North. Texas Tract. Nov.	10,350	9,673	7,913	6,207
Jan. 1 to Nov. 30....	111,472	101,836	112,127	91,234
Olean Street Ry. .... Nov.	2,631	2,452	1,651	1,924
Rochester Ry. Co. .... Nov.	26,890	25,914	*22,416	*25,177
Jan. 1 to Nov. 30....	293,136	282,465	*315,401	*288,403
July 1 to Nov. 30....	135,018	129,428	*167,668	*145,437
Rockford Beloit & Janesville. .... Nov.	2,671	2,615	1,328	1,420
Jan. 1 to Nov. 30....	29,638	27,615	20,031	29,590
Savannah Electric. Oct.	10,694	10,449	10,664	6,984
Jan. 1 to Oct. 31....	105,017	98,418	87,486	70,398
Scranton Ry. Co. .... Nov.	18,661	19,786	13,060	8,386
Jan. 1 to Nov. 30....	203,118	217,614	150,398	113,523
Seattle Electric Co. Oct.	25,411	22,906	41,626	24,979
Jan. 1 to Oct. 31....	245,179	241,155	355,553	253,387
Syracuse Rapid Tr. Oct.	20,338	20,170	10,357	10,160
July 1 to Oct. 30....	81,129	81,053	47,463	44,411
Tampa Elect. Co. Oct.	1,885	2,047	11,739	9,477
Jan. 1 to Oct. 31....	19,934	20,545	99,925	91,773
Terre Haute Tr. & Lt. Oct.	9,319	8,399	7,958	7,875
Jan. 1 to Oct. 31....	95,428	69,354	65,295	67,601
Tol. Rys. & Lt. Co. Nov.	41,626	40,811	28,096	24,697
Jan. 1 to Nov. 30....	458,181	448,907	283,351	279,203
Twin City Rap. Tr. Nov.	197,308	178,446	94,189	96,762
Jan. 1 to Nov. 31....	1,011,749	1,862,520	1,075,570	1,121,839

\* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to \$28,425 this year against \$21,679 last year. From this surplus miscellaneous deductions amount to \$13,832 this year against \$12,613 last year.

CALIFORNIA GAS & ELECTRIC CORPORATION.

October—	Gross.	Expenses, int. on bonds, Sub. Cos., &c.	Surplus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	\$378,402	\$283,823	\$94,779	\$36,458	\$12,500	\$45,821
1903.....	244,279	179,626	64,653	33,333	12,500	18,820

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Chicago Union Traction Co.

(Report for Leased Lines for Year Ending Aug. 31, 1904).

The "Chicago Economist" gives the following corrected report of the receivers for the year ending Aug. 31, 1904, being the first year under the amended leases. The report follows Judge Grosscup's ruling as to depreciation, which is that 22 p. c. of the gross earnings of the North side lines and 24 p. c. of the gross earnings of the West Side lines shall be expended for maintenance or set aside for depreciation reserve. (V. 79, p. 2085):

EARNINGS, ETC., YEAR ENDING AUG. 31, 1904.

	North Chicago.	West Chicago.	North Chicago.	West Chicago.
	\$	\$	\$	\$
Earnings—				
Passenger.....	3,18,052	5,43,196	178,032	173,898
Chartered cars, etc..	8,50	25,910	282,000	614,020
Miscellaneous.....	35,611	34,029	150,236	80,31
			207,470	521,955
Gross earnings.....	3,174,514	5,523,195	762,868	1,390,014
Operat'g expenses—				
Maint. of way.....	152,114	314,958	16,366	6,536
Maint. of equipm't..	237,577	37,538		
Transportation.....	1,341,283	2,411,230		
General.....	37,404	709,172		
Total oper. exp.....	2,118,478	3,802,898		
Net.....	1,056,036	1,720,297		
Other income.....	21,467	44,803		
Total income.....	1,077,503	1,765,100		
Charges—				
Taxes.....				
Interest fund. debt.				
Other interest.....				
Rental (underlying)				
Total charges.....				
Less credit, current, etc.....				
Net charges.....				
Balance.....				
Other charges—				
Consol. Trac. deficit.				
Depreciation.....				
Total.....				
Final deficit.....				

NUMBER OF PASSENGERS, ETC.

Fare passengers.....	62,805,203	109,776,563	Transfer pass.....	40,513,998	70,244,784
Free passengers.....	454,186	5,31,72	P. c. exp. to gross.	66.78	68.95

x Equal to 5.6 p. c. on \$5,897,400 stock.  
y Equal to 3.8 p. c. on \$9,973,000 stock.

The balance sheet of Sept. 30 has been published as follows:

RECEIVERS' BALANCE SHEET SEPT. 30.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Assets—				
Due from—				
Chic. Un. T. Co....	2,269,129	2,020,363	1,340,403	1,336,249
North Chicago.....	2,316,000	2,316,000		
West Chicago.....	1,020,000	1,090,090		
Trust equip. North Chicago.....	140,000			
Trust equip. West Chicago.....	260,000			
Construction.....	29,983			
Equipment.....	161,261			
Rec. instruction.....	243,768	6,767		
Standard Trust Co. trustees under car trusts.....	400,000			
Treasury stock and bonds.....	747,651	718,450		
Notes receivable.....	550,000	140,000		
Illinois Tr. & Savings Bank.....	69,227	69,234		
Cash & cash items..	48,448	489,961		
Special deposits.....	116,716			
Accts. receivable.....	89,654	137,813		
Ch. Tr. Co., int. acct.	62,914	16,952		
Material & supplies.	244,368	1,9,628		
Adv. rent & insur..	9,667	25,763		
Inc. from securities.	67,744	123,119		
Pass. Ry. 1st mtge. bonds.....	400,000	400,000		
Profit and loss def. operating acct.—				
N. Chic. St. Ry....	113,737	5,128		
W. Chic. St. Ry....	516,715	8,210		
Total.....	10,385,008	7,747,614		
Liabilities—				
Assets Ch. Un. Tr. Co.....				
Car trust certif.—				
N. r. C. St. Ry. Co.	250,000			
W. C. St. Ry. Co..	520,000			
Receivers' certif.—				
In acct. Ch. Un. Tr. Co.....	383,000			
Ch. Un. Tr. Co....	390,000	361,001		
N. C. St. Ry. Co....	8,800	718,000		
W. C. St. Ry. Co..	205,000	135,000		
C. U. T. & W. C. St. R. R. acct. Pass. Ry. bonds.	400,000	400,000		
Notes payable—				
Ch. Un. Tr. Co....	477,000	477,000		
Nor. Ch. St. Ry. Co.	1,503,000	1,595,000		
W. Ch. St. Ry. Co..	885,000	955,000		
Vouch. & pay rolls.	498,825	317,693		
Coupons.....	13,108	14,601		
Tickets.....	8,727	8,354		
Employees' dep'sits	99,081	91,175		
Open accounts.....	85,580	46,264		
Refused rentals.....	3,624			
Accrued taxes, int. and rentals.....	702,682	915,593		
Cons. Tr. Co. op. account.....	419,915	31,683		
Reserve for depreciation—				
Nor. Ch. St. Ry....	348,203	45,985		
W. Ch. St. Ry. Co.	716,153	62,921		
Profit and loss—				
Receivers' chgs. Un. Tr. Co. net inc. Apr. 23 to Aug. 31, 1903.....	813,703	176,791		
Total.....	10,385,008	7,747,614		

—V. 79, p. 2746, 2642.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Lake Superior Ry.—*Plan.*—The shareholders will meet in Montreal on Jan. 23 'to take into consideration a scheme of arrangement with the company's creditors deposited in the Exchequer Court of Canada on Dec. 22, 1904, and to confirm same if thought advisable, to consider terms of settlement in connection with the purchase of the Baie des Chaleurs, Ottawa Valley and Great Eastern Railways."

The shareholders of the Ottawa Valley Ry. will vote Jan. 23 on authorizing an agreement and settlement with the Atlantic & Lake Superior Ry. Co. and the sale of the company's railway and franchises to the Ottawa River Ry. Co. See V. 79, p. 2635.

Ballston (N. Y.) Terminal (Electric) RR.—*Sold*—At foreclosure sale in Ballston on Dec. 29 the property was bought by A. N. Chandler & Co. of Philadelphia in the interest of the Eastern New York RR., which was recently incorporated at Albany with a nominal capital stock of \$100,000. The Ballston Terminal first mortgage bonds, we are informed, will be paid off and retired.—V. 79, p. 1954.

Blue Grass Consolidated Traction Co.—*Sold*—At the receiver's sale in Lexington, Ky., on Dec. 23, the company's assets were sold for \$2,807, the franchises being bid in by Clifford D. Beebe for \$2,457.—V. 79, p. 2536.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed \$7,000,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making a total of \$27,000,000. Of the additional bonds \$3,674,000 were issued on account of betterments and extensions of properties covered by the mortgage and \$3,326,000 were issued against outstanding old bonds of like par value deposited with the trustee, notably \$1,259,000 Pittsburgh & Western Ry. first 4s and \$1,956,000 Pittsburgh Cleveland & Toledo firsts.

SECURITIES PLEDGED FOR P. L. E. & W. VA. SYSTEM BONDS—ALSO AMOUNTS HELD BY PUBLIC.

Bonds—	Amount Outstanding	
	Deposited	Dec. 12, '04.
B. & O., Pitts. Jct. & Middle Div. 1st mtge. 3½%	7,635,050	6,175,480
Pittsburgh & Western Ry. 1st mtge 4 p. c.	7,241,000	2,459,000
Pittsburgh & Western RR. 6 p. c. mtge.	81,000	—
Pitts. New Castle & Lak- Erie RR. 1st mtge.	136,900	82,100
Pittsburgh & Western RR. mtge.	3,500,000	—
Trumbull & Mahoning RR.	200,000	—
Pitts. Paines. & Fairport Ry. 1st mtge. 5 p. c.	1,000,000	—
Pitts. Paines. & Fairport Ry. 1st mtge. terminal 5 p. c.	250,000	—
Cleve. Terminal & Valley RR. 1st mtge. 4 p. c.	24,000	5,491,000
Huntington & Big Sandy RR. 1st mtge. 6 p. c.	97,000	303,000
West Virginia Short Line RR 1st mtge. 4 p. c.	3,000,000	—
Pittsburgh Junction RR. 2d mtge.	20,000	250,000
Pittsburgh Junction Terminal mtge.	28,000	191,000
Pitts. Cleveland & Toledo RR 1st mtge.	1,956,000	444,000
Cleve. Lorain & Wheeling Ry. general mtge.	3,000	890,000
<b>Stocks—</b>		
Pittsburgh & Western RR.	13,500,000	—
Ellwood Short Line RR.	300,000	—
Pitts. Cleveland & Toledo RR.	3,000,000	—
Trumbull & Mahoning RR.	500,000	—
Pitts. Painesville & Fairport Ry., pref.	220,200	29,800
do. do. common.	800,000	—
Cleveland Terminal Valley RR., pref.	1,822,200	238,550
do. do. common.	4,594,300	21,000
Cleveland Lorain & Wheeling Ry., pref.	3,012,700	1,987,300
do. do. common.	6,760,600	1,239,400
Ohio & Little Kanawha RR. preferred.	883,800	283,700
do. do. common.	628,800	289,200
Eastern Ohio RR.	300,000	—
Ohio River RR.	5,884,950	30,480
Huntington & Big Sandy RR.	71,000	—
Ravenswood Spencer & Glensville Ry.	150,150	87,375
Ripley & Mill Creek Valley RR.	95,415	1,175
West Virginia Short Line RR.	3,000,000	—
Monongahela River RR.	1,300,000	—
West Virginia & Pittsburgh RR. preferred.	897,500	163
do. do. common.	2,500,000	—
Pittsburgh Junction RR., common.	809,950	35,200

Earnings.—For 3 months ending Sept. 30 earnings were:

Three Months—	Gross earnings.	Net earnings.	Other income.	Div. Wash. Br. earn.	Interest taxes, etc.	Balance, surplus.
1904.....	\$17,193,654	\$6,751,535	\$280,396	\$125,942	\$2,957,971	\$3,938,068
1913.....	17,881,984	7,164,776	.....	.....	.....	.....

—V. 79, p. 2743, 2841.

Bay Shore (Electric) Terminal Co., Norfolk, Va.—Receiver's Certificates.—An issue of \$10,000 receiver's certificates is said to have been authorized.—V. 78, p. 1108.

Birmingham (Ala.) Railway, Light and Power Co.—Bonds Offered.—Ladenburg, Thalman & Co. are offering at 93½ and interest, by advertisement on another page, a block of the general mortgage refunding 4½ p. c. bonds of 1904. The company since its organization has paid 6 p. c. per annum on its preferred stock and since January, 1903, also dividends on its common stock. The earnings for the year ending Dec. 31, 1904, are reported in excess of those for the calendar year 1903. For the latter year the gross earnings were \$1,311,851; net earnings, \$604,152; interest on bonds and taxes, \$335,055; balance surplus, \$269,097. Compare page 1506 of STREET RAILWAY Section and V. 79, p. 680.

Boston & Maine RR.—Sale of Stock.—At the auction sale in Boston on Dec. 28 the \$800,000 common stock was sold to George A. Fernald & Co. and Hayden, Stone & Co., jointly, at 170½ for the lot. See V. 79, p. 2746, 2587.

Canadian Northern Ry.—Guaranteed Bonds.—See Great Northern Ry. below.

Sale of Bonds.—The company has sold to J. P. Morgan & Co. about \$5,000,000 first mortgage consolidated debenture 4 p. c. bonds, guaranteed by the Province of Manitoba. These bonds are issued at \$10,000 per mile on account of extensions. They are issued in denominations of £100, and are also payable in dollars at \$4 86½ to the pound; principal due in 1937; interest payable June 30 and Dec. 30.—V. 79, p. 696, 2454.

Cape Breton Coal & Iron Railway.—Trustee.—The Royal Trust Co. of Montreal has been, or will be made mortgage trustee, succeeding the Guardian Trust Co. of New York, resigned. The headquarters will hereafter be in Canada instead of in New York.—V. 75, p. 732.

Chicago City Ry.—Possible Purchase.—See Chicago Union Traction Co. below.—V. 79, p. 902, 782, 680.

Chicago Consolidated Traction Co.—Status.—See Chicago Union Traction Co. below.—V. 79, p. 2587, 2084.

Chicago Rock Island & Pacific Ry.—Payment of Scullin and Francis Notes.—The company has called for payment on Jan. 1, 1905, the following 6 p. c. notes: John Scullin issue, \$2,250,000, payable at par with interest in full to Feb. 1, 1905; David R. Francis issue, \$2,250,000 payable at 103. Payment will be made at the Central Trust Co., New York, on Jan. 1, or after that date at the office of the trustees in St. Louis, viz., for the Scullin notes at the Mercantile Trust Co. of that city; for the Francis notes at the Mississippi Valley Trust Co.

Listed.—The New York Stock Exchange has listed \$15,154,000 refunding mortgage 4 p. c. bonds, due April 1, 1934 (issued for "general corporate purposes" under Sec. 2 Art. 1), and has authorized the listing from time to time, but prior to July 1, 1905, of \$10,404,000 additional of said bonds, on official notification that they have been issued and sold for improvements, additions and refunding, making the total listed \$25,558,000. Compare "Rock Island Co.," V. 79, p. 2206.—V. 79, p. 2696, 2642.

Earnings.—For the three months ended Sept. 30: Gross earnings, \$10,629,623; operating expenses, \$6,580,903; net earnings, \$4,048,720; other income, \$221,440; total net, \$4,270,-

160; taxes, \$403,826; interest and rentals, \$1,910,076; betterments, \$4,636; total charges, \$2,318,538; balance, \$1,951,623; dividends, \$1,683,324; surplus, \$368,298.—V. 79, p. 2696, 2642.

Chicago Subway Co.—Leading Railroads Represented.—See Illinois Tunnel Co. below.

The Corporation Trust Co., 15 Exchange Place, Jersey City, and 135 Broadway, New York, has printed the charter of the Chicago Subway Co. for general distribution.—V. 79, p. 2587, 2454.

Chicago Union Traction Co.—Report.—See page 2793. Municipal Subway System.—See "Passenger Subway Roads for Chicago" below.

Circular to North and West Chicago Stockholders.—Under date of Dec. 22 H. B. Hollins & Co., New York, have sent to the stockholders of the North and West Chicago street railroad companies copies of the letter from expert Alfred Skitt, which is cited below along with a circular, saying in brief:

REORGANIZATION—NEW DIRECTORS.—We stand prepared, so soon as questions affecting the franchise situation are set at rest, to enter upon the reconstruction of the North and West properties under a plan of reorganization which we are satisfied will afford full protection against their dismemberment and a substantial return upon moneys already invested and to be invested. The holdings of ourselves and friends in the North and West companies are much larger than those of any one individual or any one interest. They are so large that we cannot afford to entrust their protection to any but the most experienced guardianship.

Upon the proxies sent you we have added to the names of Mr. Skitt and Mr. Govin those of Mr. Wallace, Vice-President of the Central Trust Co., N. Y.; Mr. Coffin, the head of General Electric Co., and Mr. Sheldon, who is prominent in financial circles (V. 79, p. 2747). We ask you to join with us in giving to this committee full power and opportunity for the election as directors of prominent persons of Chicago and New York who can work effectively in our joint interests, the security of which is, in our opinion, now seriously imperiled by ill-conceived advice and action.

EARNINGS.—The complaint that dividends have been withheld from you for the payment of obligations of the Union Traction Co. is at variance with facts (see report on page 2793). The operation of these properties for the year in question was not in our hands or in the hands of the Union Traction Co. It was and is in the hands of the court, and is not dependent in any degree upon the choice of directors of your companies. The gross receipts have been found barely sufficient to meet the operating expenses and fixed charges and to provide such new equipment and construction as were absolutely necessary to meet current requirements. The lack of earning capacity of the property in its present condition has been our loss as well as yours.

RECEIVERS' CERTIFICATES.—Equally erroneous is the account given in the Protective Committee's circular in regard to the pending application for receivers' certificates. It is not true that the earnings of these properties are insufficient to pay taxes and fixed charges and other cost of operation, and that an application for receivers' certificates has been made because the Chicago Union Traction Co. has been unable to supply such deficiency. The earnings for the year ending Aug. 31, 1903, taking the year as a whole, were sufficient for these purposes. There is no reason to doubt that they will continue to be sufficient, though the margin available for other purposes is uncomfortably narrow. But in the operation of these properties there is always a surplus of earnings of the summer time and a deficiency in the winter. Last summer the earnings which otherwise would have been accumulated to meet the winter's requirements, were used for new equipment and construction because of reasons which in the judgment of the court made such expenditure imperatively necessary. This new construction and equipment went to increase the value of your property.

In accordance with the spirit and letter of the amended leases, the receivers have asked that the cost of this new equipment and construction be represented by receivers' certificates (i. e., funded), in order that the sums withdrawn from surplus earnings during the summer may be made available to meet the deficiency of the winter. The court has also been asked to make other provision for necessities by which the receivers are about to be confronted, involving the expenditure of money for the preservation or improvement of the property not properly chargeable as operating expenses. We have not opposed the application of the receivers, because it is in exact accordance with the intention of all parties at the time the amended leases were made.

RELATIONS WITH CONSOLIDATED TRACTION CO.—As to the transactions with Mr. Yerkes, every stockholder who reads the newspapers must know these transactions over four years ago were the subject of a settlement in which the whole burden of guaranteeing bonds of the Chicago Consolidated Traction Co. was assumed by the Chicago Union Traction Co., while your properties derived the benefit of all the traffic controlled by the Consolidated. The stock of the Consolidated has no value except as it represents the control over this traffic, which has always been used and is used to-day for the benefit of your properties. The litigation promoted by the Protective Committees, even if successful, to the extent of establishing your title to all the stock of the Consolidated Traction Co., would give your companies no advantages additional to those of which they are already in possession.

NO OBLIGATION TO PAY FLOATING DEBTS.—The leases, both original and amended, deal with the floating debt and the funded debt at the same time and in the same words, viz.: "The Traction Co. hereby assumes and agrees to pay or renew all notes, bonds, mortgages and other indebtedness of the Railroad Co. now existing or which may be hereafter created in the renewal or extension thereof, or which may be hereafter created, etc." If these words mean that the Union Traction Co. was bound to extinguish your floating debts they must mean that it was bound to extinguish also your mortgage debts. We venture to say that it never entered the imagination of any one that any other obligation was intended than that of paying the interest on these debts and keeping them alive and protecting the property of your companies against their ultimate enforcement.

The quick assets turned over by your companies to the Union Traction Company went into the pockets of the stockholders of the North and West Chicago companies, or into the properties, either as dividends paid you in excess of the actual earning capacity of your properties, or as improvements and additions of which those properties had the benefit.

FORFEITURE OF LEASES UNWISE.—The suggested termination of the amended leases by forfeiture has an alluring sound; but does it represent any real advantage to your companies? The Union Traction Co. is an insolvent corporation, but its stockholders and creditors are to some extent recognized as men of weight and substance in the financial world. To put them in a position where they could not protect their investment, even in part, without incidentally securing to you a satisfactory income upon your stock, was a course which previously commended itself to the judgment of substantially the entire body of stockholders. As stockholders of the North and West companies it appears to us still that it is an advantage which we cannot afford to reject.

The protective committees allege that your respective companies will be enriched by \$3,000,000 worth of stock, deposited with the Illinois Trust & Savings Bank, if the leases can only be forfeited.

Assuming, for the sake of argument, that a literal enforcement of the forfeiture as to this stock would be permitted by the principles of equity, how would that be of benefit to you or to your companies? The stock is now so effectually tied up that it cannot share in dividends until 6 and 12 per cent, respectively, with all accumulations, are paid upon the stock of the West and North companies. Until the earning capacity of the property reaches a point where these dividends can be paid, the stock is as effectually retired as though it were canceled. Suppose that stock were to become the property of your companies, not a share of it could be marketed without withdrawing value to a corresponding extent from the stock now in your possession. The companies could only become \$3,900,000 richer by making you \$3,000,000 poorer.

**IMPORTANCE OF UNITED ACTION.**—We do not care to go into any discussion of our own connection with these properties, further than to say that any intimation that our connection with them has been other than for the general interest of the property is utterly without foundation. Litigation conducted by the receivers has resulted in establishing title to important franchise rights, without which your property would have little value. In obtaining these results, so important to the welfare of your companies, the receivers have had our loyal support. In aid of the preservation of the property from dismemberment we have likewise furnished, from time to time, moneys necessary to accomplish this purpose.

We believe if all energies are bent to a solution of the difficulties attending the present relation of these properties to the city, that a reorganization of these properties—in association, preferably, with those of the Chicago City Ry. Co., the acquisition of which we are favoring for the united interest—can be brought about promptly, so that there can be a restoration of dividends, and in large part of values, to the present security holders. To bring about this result the co-operation of the men experienced in matters affecting reorganization, and who have the inclination and ability to provide the necessary moneys for such a purpose are essential.

Litigation which tends to defeat this result can be only harmful.

**Reorganization as Viewed by Mr. Skitt.**—Expert Alfred Skitt, for many years Vice-President and General Manager of the Manhattan (Elevated) Ry. of New York, writes to H. B. Hollins & Co., under date of Dec. 21, in substance:

**GOOD RESULTS EXPECTED.**—All investigations have made it abundantly clear to me that a reorganization and rehabilitation of these properties as a whole can be made under conditions which should satisfy the public requirements and produce a return upon the moneys already invested as well as upon the new investment. Preliminary to this there must, of course, be a solution, in or out of court, of the involved legal situation as to the franchise question, so that you and your associates having in charge the reorganization and rehabilitation of these properties will be safe in making the new and almost vast expenditure necessary to bring them up to a high state of efficiency.

**LARGE SUM NEEDED FOR REBUILDING.**—This reconstruction should have taken place long ago. Disappointment to the stockholders will continue unless these properties are substantially reconstructed by discarding everything in the present railway system except the new equipment, which has been furnished under the administration of the court, and perhaps some of the track. The best results can be secured only if the properties be held together and improved as a whole. This, of course, involves not only a large new investment for reconstruction, but the discharge of the floating debt and the receivers' certificates, the properties of the several existing corporations to be burdened only with so much of the debt as is properly chargeable to them.

Your reorganization plan should also provide between \$11,500,000 and \$17,500,000 (aside from any expenditure on the Consolidated properties), to be spent on the North and West properties according as one or the other of the several rehabilitation plans we have discussed is adopted. With those amounts judiciously invested there will be, in my judgment, a fair return upon the moneys to be invested and upon the moneys already invested; the fixed charges under the amended leases can be met, and something approximating the real values of these properties restored.

**EARNINGS DURING RECEIVERSHIP NO CRITERION.**—The result of operations in the past, during the receivership, is no basis for any estimate of the future earnings of the properties. With the best management possible, even under the administration of the court, the net earnings of these properties are steadily decreasing. The result could scarcely be otherwise. The operation of a street railroad partly by horses, partly by cable and partly by overhead traction, cannot work out successful results to the public or the private interests. The cable system is comparatively uneconomical, and even this is operated at a great disadvantage by reason of the fact that all repairs to it are in the nature of temporary expedients, because it is recognized that when the properties come to be reconstructed the cable plant must be discarded.

**CONSOLIDATED TRACTION CO. MAY BE RETAINED ON PRESENT BASIS.**—It is essential, too, that there should be preserved as part of the system to be rehabilitated, the "Consolidated" properties. Although, as you have explained to me, you have no interest in the Consolidated properties, I am clearly of the view that the returns upon all the property when rehabilitated would be so large that the burden which would result from paying the present obligations under the arrangement whereby the Consolidated is part of the traction property to be reorganized would not be at all embarrassing.

**CONTROL OF CHICAGO CITY RY.**—Your plan of seeking to have the City Railway Co. made part of the combined properties must be regarded as wise, even if this should involve the estimated outlay of between 30 and 40 millions of dollars. I think that it would be feasible from an operating standpoint to operate these properties, with a few necessary restrictions, under the "one city, one fare" idea. Such a result ought to go a long way to terminate the present differences with the city authorities.

**ONE CORPORATION PREFERABLE.**—If it be possible in the reorganization, I think it would be most desirable to have one corporation operating all the property, not as lessee, but as owner. This would dispose of a great many complex questions.

Mr. Skitt ends by saying that if it be intended to do the work on comprehensive plans, he is willing to supervise the reconstruction and rehabilitation of these properties with a board of assistance and consultation very much as was done in the change from steam to electricity on the elevated railways in New York City.—V. 79, p. 2746, 2642.

**Cincinnati Dayton & Toledo Traction Co.—Proposed Lease.**—The shareholders will vote Jan. 26 on leasing the property to the Northern Traction Co., recently incorporated at Columbus, O., with \$500,000 capital stock; also on levying an assessment of \$5 per share on the stock of the C. D. & T. The earnings of the past two years have been barely sufficient to pay operating expenses and interest on the bonded debt, making unavailable for necessary improvements the \$1,500,000 each of treasury stock and bonds. The Northern Traction Co. will agree to pay the interest on the bonds, including those in the treasury, and also amounts available for small dividends on a sliding scale, with a contingent interest in gross earnings of over \$1,200,000. The lessee in return for

the \$1,500,000 treasury bonds agrees to spend not less than that amount upon the property within the next two years. If all of the stockholders do not pay the assessment either 6 per cent preferred stock or redeemable notes to the extent of \$250,000 will be issued.—V. 79, p. 1266, 212.

**City Railway, Wheeling, W. Va.—New Stock Authorized.**—The shareholders at a meeting on Dec. 15 voted to increase the capital stock from \$400,000 to \$1,000,000 and to extend the road to Bellaire via Benwood and to Martin's Ferry. The proposition to retire the \$500,000 bond issue authorized last July and to make a new issue of \$1,000,000 bonds it was decided not to act upon at the present time. Of the new stock only \$150,000, it is stated, will be issued in the immediate future.—V. 79, p. 2587.

**City Street Railway of Memphis.—Franchise Granted by City Council.**—The Legislative Council of the City of Memphis last spring voted to grant this company a franchise, but the terms were such that the company declined to accept it. The company recently announced its willingness to accept the franchise provided certain changes be made. The changes were adopted by the Council on Dec. 8 by a vote of 6 to 3.—See "Memphis Appeal" of Dec. 9 and 10.—V. 78, p. 1497.

**Cleveland Electric Ry.—Decision.**—See Forest City Ry. below.—V. 79, p. 2587, 2085.

**Cleveland & Pittsburgh RR.—Listed.**—The New York Stock Exchange has listed the \$4,043,100 special guaranteed betterment stock. See V. 79, p. 2642, 2587.

**Colorado & Southern Ry.—Voting Trust to End Early in 1905.**—While no formal action has yet been taken, it is expected that the voting trust will be terminated early in the new year.—V. 79, p. 2147, 2085.

**Delaware & Hudson Co.—Dividend Rate for 1905.**—The managers have declared a dividend of 7 p. c. on the stock for the year 1905, payable in four quarterly instalments, the first payable March 15. This is the same rate as for the past four years.—V. 79, p. 2696, 786.

**Eastern New York RR.—Reorganized Company.**—See Ballston Terminal RR. above.

**El Paso (Tex.) Union Passenger Depot.—Bonds.**—The company has applied to the Texas Railroad Commission for authority to issue \$340,000 bonds for the construction of the new Union Station at El Paso. Compare Union Depot Co., El Paso, Tex., in V. 78, p. 704.

**Forest City St. Ry., Cleveland, Ohio.—Enjoined.**—Judge Wing in the United States Circuit Court on Dec. 17 at the request of the Cleveland Electric Ry. granted a temporary injunction prohibiting this proposed 3-cent-fare line from entering upon Woodland Avenue, on the ground that the franchise of the old company thereon does not expire until Feb. 10, 1908.—V. 79, p. 2587.

**Grand Trunk Pacific Ry.—Further Legislation Desired.**—The company will apply to the Parliament of Canada at its next session for an Act to ratify the terms of the mortgages and securities of the company to be issued in aid of the construction of the Prairie Section and of the Lake Superior Branch or Division.

**Guaranty Authorized.**—The shareholders of the Grand Trunk Ry. Co. at their meeting last week voted:

Resolved, that the company, as part of the terms upon which it is to receive as fully paid the stock of the Grand Trunk Pacific Ry. Co., guarantee the principal and interest of an issue not exceeding \$7,500,000 fifty-year 4 per cent gold bonds proposed to be created by the Grand Trunk Pacific Ry. Co. as a first charge upon the Lake Superior branch line. Compare V. 79, p. 2537.—V. 79, p. 2642, 2587.

**Great Northern Railway of Canada.—Reorganization Plan Announced.**—William L. Bull, Chairman of the bondholders' committee under agreement of Aug. 11, 1904, gives notice to the depositors of Series A and B bonds by advertisement in several papers that an offer has been made for the purchase of the deposited bonds, which has been accepted by the committee, and that a statement of said offer has been filed with the Central Trust Co. of New York. Dissenting holders may, until the close of business Jan. 18, 1905, withdraw the deposited bonds upon payment to the Central Trust Co. of the sum of \$5 for each bond withdrawn.

The aforesaid offer is the right to accept the plan of reorganization dated Nov. 12, 1904, as follows:

The company will create a consolidated bond issue limited to \$7,962,000, to be dated Oct. 1, 1904, to mature Oct. 1, 1934, with interest at 4 p. c. per annum, payable April 1 and Oct. 1, with option to company to redeem the whole outstanding issue on any interest day during the first ten years at par and interest. These bonds will be secured by mortgage to the Central Trust Co. of New York upon the existing railways, terminals and properties of the company and the lines hereafter constructed in respect to which bonds under said mortgage may be issued. The Canadian Northern Ry. Co. will guarantee the payment of the principal and interest of said bonds to the extent of \$4,962,000.

The \$7,962,000 new bonds will be issuable as follows:

a. In payment and in exchange for existing Series A bonds (\$4,162,000) and Series B (\$300,000) on the basis of \$750 principal of guaranteed bonds for each \$1,000 principal of the outstanding bonds; semi-annual interest due July 1, 1904, on A and B bonds, to be paid in cash.....	\$4,662,000
b. In lieu of the Terminal and Postal bonds.....	300,000
c. Issuable at [not exceeding] \$20,000 per mile of the company's lines of railway and branches hereafter constructed or acquired; provided always that the bonds to be issued with respect to such lines or branches hereafter constructed or acquired shall be limited to lines not exceeding in all 150 miles.....	3,000,000

"The company will pay and discharge the said terminal and postal bonds, the claims and liens upon its rolling stock and equipment, the claim and lien for balance of purchase money of its Louise Wharf property, forming part of its terminal property in the city of Quebec, and will pay, secure or otherwise adjust and arrange the general indebtedness."—V. 79, p. 2697, 2642.

**Illinois Tunnel Co., Chicago.—Directors.**—The directors of the Illinois Tunnel Co., the operating company for the freight and telephone business of the Chicago Subway Co. (V. 79, p. 2587, 2454), will, it is announced, include with others the following:

A. J. Earling, President Chicago Milwaukee & St. Paul Ry. Co.; E. P. Ripley, President Atchison Topeka & Santa Fe Ry. Co.; B. L. Winchell, President Chicago Rock Island & Pacific Ry. Co.; J. Kruttschnitt, director of maintenance and ways of Southern and Union Pacific railways; S. M. Felton, President Chicago & Alton Ry. Co.; A. C. Bird, Vice-President Wabash RR Co.; George B. Harris, President Chicago Burlington & Quincy RR Co.; F. D. Underwood, President Erie RR Co.; Benjamin Thomas, President Chicago & Western Indiana RR Co.; P. A. Valentine, Vice-President Armour & Co., and Albert G. Wheeler, President Illinois Tunnel Co.

The Chicago Subway Co. owns 98 p. c. of the stock of the Illinois Tunnel Co. and the entire capital stock of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. The last-named company was incorporated in Illinois on Nov. 31 with \$100,000 share capital, to handle warehouse and terminal business in connection with the enterprise. The tunnels, of which 25 miles are completed, are to be used exclusively for the transportation of freight; they cover or will cover practically the entire business section of Chicago—V. 79, p. 2583, 2455.

**Indiana (Electric) Railway, South Bend, Ind.—Bonds Offered.**—N. W. Harris & Co., New York, and Perry, Coffin & Burr, Boston, are offering at 104 and interest \$100,000 of this company's \$1,000,000 first mortgage 30-year gold 5s, dated Jan. 1, 1900, being the remaining bonds reserved for not exceeding 75 p. c. of cost of additions. The bankers say:

The trackage, 48 miles, is laid with 70-lb. T rail, except about 3 miles of 60-lb. T rail. The interurban line is 28 miles in length, extending from the centre of South Bend to Goshen, with practically no grades, and well ballasted throughout. The rolling stock is nearly all new and of the latest type. The company owns in fee on its interurban line 15 miles of right of way, 30 to 60 feet wide; also valuable real estate in South Bend, Mishawaka, etc., and 67 acres of wooded park lands with improvements thereon. The franchises in South Bend and Goshen are unlimited as to time, and that granted by Elkhart runs to 1936. In South Bend no right to occupy the streets for railway purposes can be granted another company without first giving the present company the opportunity to extend its tracks through them if it so desires.

**Earnings.**—The earnings are reported as follows:

Year Ending—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
Oct. 31, 1904.....	\$341,939	\$116,063	\$50,000	\$65,063
June 30, 1902.....	259,812	92,585	45,000	47,585
do 1901.....	227,458	74,418	45,000	29,418

**Consolidation.—New Mortgage.**—The Indiana Railway Co. and the Indiana Western Railway Co., the latter organized several years ago to build from South Bend to Michigan City, have been consolidated as the Indiana Railway Co.; capital stock \$3,000,000, in shares of \$50 each. The new company has authorized an issue of \$3,000,000 of 40-year 5 p. c. gold bonds to provide for the payment of existing indebtedness at or before maturity and for future additions, extensions, improvements, etc. The directors are as follows:

Arthur Kennedy, Pittsburgh; J. McM. Smith, South Bend; Walter Lyon, Pittsburgh; Wilbur L. Stone, Goshen, and James B. McCance, South Bend.

Compare page 1587 of STREET RY. Section.—V. 77, p. 401.

**Interborough Rapid Transit Ry., New York.**—See New York City Interborough Ry. below.—V. 79, p. 2642, 2583.

**Kansas City Fort Scott & Memphis Ry.—Listed.**—The New York Stock Exchange has listed \$697,000 additional 4 per cent guaranteed refunding mortgage bonds of 1936, issued for retirement of underlying bonds, etc., making the total listed \$16,853,000.

**STATEMENT OF ISSUANCE OF \$16,853,000 REFUNDING MORTGAGE BONDS.** Retirement of underlying bonds and for refunding purposes, \$3,133,000 Improvements, betterments, new equipment, etc., 1,632,500 Additional lines, extensions, etc., at actual cost, at not exceeding \$22,500 per mile (including underlying liens) 437,500 Purchase of securities of subsidiary companies.....11,650,000 —V. 79, p. 1704, 1642.

**LANCASTER COUNTY RAILWAY & LIGHT CO.—Dividends.**—A dividend of 3 p. c. on the 5 p. c. cumulative preferred stock has been declared, payable Jan. 1. As the same amounts were paid on July 1 and Oct. 1, 1904, there will then remain due 8½ p. c. on account of accumulated dividends since July 1, 1901.—V. 79, p. 1332, 1330, 501.

**Long Island RR.—Listed.**—The New York Stock Exchange has listed \$2,200,000 additional guaranteed 4 p. c. refunding mortgage bonds, making a total listed of \$12,200,000.

**STATEMENT OF ISSUANCE OF \$12,200,000 4 P. C. REFUNDING BONDS.** Rebuilding Bay Ridge Division in Brooklyn, the grade of which must be raised or depressed to avoid grade crossings. (Cost of rebuilding borne jointly by company and City of New York).....\$2,008,725 Reconstruction at the joint expense of company and City of New York of the railroads on Atlantic Ave., Brooklyn. 2,308,027 Extensions and improvements, including second and third track; increased shop facilities; additional motive power and equipment; new freight and terminal yards; increased passenger terminals; electrification of lines and other corporate purposes.....4,308,248 Payment of Metropolitan Ferry Co. bonds.....1,375,000 In exchange for a like amount of 4 p. c. unified mort. bonds 2,200,000 —V. 79, p. 2639, 2147.

**Marquette County (Mich.) Gas Light & Traction Co. Consolidation.**—This company was recently formed with \$400,000 capital stock, of which \$100,000 is preferred (par of shares \$100) through consolidation of the Negaunee & Ishpeming Street Ry. & Electric Co. and the Negaunee Gas Light Co. The directors are:

Thomas A. Rockwell, of Evanston, Ill.; Geo. A. Rockwell, of Oshkosh, Wis.; Thomas B. Clark, of Evanston, Ill.; John H. Bryant Jr., of Chicago, and E. B. Finch, of Ishpeming.

**Memphis (Tenn.) Street Ry.**—See City Street RR. of Memphis above.—V. 78, p. 1497.

**Montreal (Electric) Terminal Ry.—Right to Issue Preferred Stock, Etc.**—The officers will apply to the Parliament of Canada, at its next session, for an Act authorizing the company to issue preferential shares, to increase its bonded debt, to construct branch lines to be operated by electricity, to acquire, generate and dispose of electric power for lighting, heating, power and other purposes.—V. 79, p. 2697, 2085.

**Muncie Hartford & Fort Wayne Electric Ry.—First Dividend.**—The company last week declared its first dividend, namely, ¼ of 1 p. c., payable Jan. 10 to holders of record Jan. 2.—V. 79, p. 2643.

**Muscatine North & South RR.—Sold.**—At the foreclosure sale on Dec. 15 this road, which extends from Muscatine to Elrick Junction, Iowa, 28.7 miles, was bid in for a sum stated as \$104,000 by Henry Jayne, representing the bondholders.—V. 79, p. 2697, 968.

**Nashville (Tenn.) Railway & Light Co.—First Dividend on Preferred Stock.**—The company last week declared the first dividend, 2½ p. c., on its cumulative preferred stock, payable Jan. 1 to holders of record Dec. 21.—V. 79, p. 2643, 1266.

**Negaunee & Ishpeming Street Ry. & Electric Co.—Consolidation.**—See Marquette Gas Light & Traction Co. above.—V. 77, p. 350.

**Nevada County (Cal.) Narrow-Gauge RR.—Called Bonds.**—Five first mortgage 7s, viz., Nos. 36, 123, 125, 143, 236, have been called for payment, and will be redeemed in gold on Jan 2 at Wells, Fargo & Co.'s Bank, San Francisco.—V. 77, p. 2390.

**New Mexico Railway & Coal Co.—Purchase of Equipment.** This company has contracted to purchase from the Baldwin Locomotive Works 18 freight engines and 2 passenger engines for \$339,032, of which \$50,000 is payable in cash and the remainder in 36 instalments of \$8,028.69, bearing 5 p. c. interest.—V. 78, p. 1959.

**New York Canadian Pacific Ry.—Preferred Stock.**—Notice is given by advertisement of the vote by the stockholders on Dec. 3 authorizing the issue of \$8,500,000 of the present authorized capital stock in the form of non-voting 5 p. c. preferred, "the company retaining its right to hereafter issue 300,000 shares of preferred stock in continuation of the issue now authorized." Verplanck Colvin of Albany is President and Chairman; M. Blake, Secretary. Compare V. 79, p. 2643.—V. 75, p. 594.

**New York Central & Hudson River RR.—New Grand Central Station.**—The company filed with the city's Board of Estimate on Dec. 23 its plans for the new Grand Central Station, which, together with the Post Office and Express buildings, will cover the blocks between Vanderbilt and Lexington avenues from 45th St. to 43d St., inclusive, and the block fronting on 42d St., between Vanderbilt Ave. and Depew Place. The "New York Times" and other of the daily papers on Dec. 24th contained illustrations and full particulars regarding the new structure. See also the "Railroad Gazette" of Dec. 30.—V. 79, p. 2744, 2397.

**Purchase.**—See New York & Ottawa below.—V. 79, p. 2744, 2697.

**New York City Interborough Ry.—Construction of Feeders Approved.**—The Appellate Division of the Supreme Court on Dec. 23 granted a motion requiring the State Railroad Commission to issue a certificate permitting the company to construct cross-town trolley lines in the Bronx which would serve as feeders to the Subway system as follows, viz.:

- (1) From the viaduct at 155th St. and Bradhurst Ave., at the terminus of the elevated railroad, across Macomb's Dam Bridge up Ogden Ave. to 161st St. and via Summit, Lind and Aqueduct avenues to Kingsbridge Road and 238th St. and Van Cortlandt Park.
- (2) From 181st St. at Broadway, Manhattan, across Washington Bridge, via Tremont Ave., etc., to the Zoological Gardens.
- (3) From the Rapid Transit station at 230th St. and Bailey Ave. in the Bronx, via Kingsbridge Road, 139th and 177th Sts., direct to Long Island Sound.
- (4) From Webster Ave., via Jerome Ave., to the Southern Boulevard, and Botanical Gardens and 210th St.
- (5) Franchise denied.
- (6) From Subway station at West 145th St. across the new Lenox Ave. Bridge, via 149th St., Courtlandt Ave. and 156th St., to Long Island Sound.
- (7) From Wendover Ave. and Crotona Park, via Hunt's Point Road, to Long Island Sound.
- (8) Franchise denied.

The company is thought by some to be intended as an ally of the Interborough Rapid Transit (Subway) Co.—V. 78, p. 49.

**New York New Haven & Hartford RR.—Merger Proposed.**—Notice is given by advertisement of the company's intention to ask the General Assembly of the State of Connecticut for authority to consolidate and merge with the New England RR. Co., nearly all of whose capital stock is in the treasury of the N. Y. N. H. & H.—V. 79, p. 2748, 2643.

**New York & Ottawa RR.—Sale Confirmed.**—Judge Lacombe, of the United States Circuit Court, has signed an order approving the foreclosure sale of the property for \$1,000,000 to John Carstensen, Fourth Vice-President of the New York Central & Hudson River RR.

The first mortgage bondholders' committee, in a circular dated Nov. 16, stated that under the arrangement for the sale of the certificates of deposit representing the bonds, they estimated that after all obligations have been met "an amount materially in excess of \$830 per bond will remain for distribution very shortly after the sale in foreclosure." It was hoped that the sum available for distribution after payment of foreclosure expenses, would reach 40 p. c. of the par value of the first mortgage bonds. - V. 79, p. 2748, 2589.

**New York & Portchester (Electric) Ry.—Construction Company.**—See New York Railroad & Development Co. below. - V. 79, p. 2643.

**New York RR. & Development Co.—Construction Company Incorporated.**—This company has been incorporated in New Jersey with \$1,500,000 authorized capital stock to construct the proposed New York & Portchester Ry. The directors are:

John W. Gates, Edwin Gould, Charles W. Morse, C. C. Barber, J. Horace Harding, George R. Sheldon, D. E. Morris, W. O. Gotshall and C. D. Simpson of Chicago, Harry Black, Chas. S. Phillips, Henry F. Shoemaker and Samuel Untermyer directors.

See New York & Portchester Ry. in V. 79, p. 2643; V. 74, p. 884; V. 77, p. 89, 2159.

**North Chicago Street RR.—Circular—Earnings.**—See Chicago Union Traction Co. above; also page 2793. - V. 79, p. 2643.

**Oakland (Cal.) Traction Co.—New Mortgage Authorized.**—The shareholders voted on Dec. 20 to authorize the making of a mortgage for \$7,000,000, of which amount \$4,826,000 will be reserved to retire at or before maturity all existing bonded debt, and the remaining \$2,174,000 is now being offered for sale on account of reconstruction, additions, etc. The new bond issue is described as a first mortgage on the property of the Webster Street & Park Ry. Co. and the Broadway and College Avenue main line, and all new lines to be built, and by a general mortgage on all the other constituent properties. The company was formed by consolidation of all the street railway companies of Oakland, Alameda, Berkeley, Emeryville, San Leandro, Piedmont and Hayward; it owns and operates more than 160 miles of road.

**Earnings.**—The results for three years past are stated as follows, 1904 being partly estimated:

Calendar year.	Gross receipts.	Net earnings.	Fixed charges.	Balance, surplus.
1904.....	\$1,285,000	\$613,000	\$318,633	\$294,367
1903.....	1,137,041	554,978	286,594	26,382
1902.....	945,865	395,520	246,628	148,892

- V. 79, p. 2748, 1705.

**Orange & Northwestern RR.—Change in Ownership of Stock.**—B. F. Yokum, President of the St. Louis & San Francisco RR., recently arranged to purchase a large block of this company's capital stock, including, it is supposed, a majority of the issue, of which the total authorized amount is \$400,000. The road extends from Buna to Orange, Texas, 30 miles, connecting with the Santa Fe, Southern Pacific and Kansas City Southern. Extensions aggregating 385 miles have been projected, including one to Shreveport, 150 miles. Some of these extensions, it is understood, will be placed under construction in the near future. - V. 74, p. 1252.

**Passenger Subways Roads for Chicago.—Suggested System.**—The "Engineering News" of Dec. 23 has an illustrated article regarding the system of underground railways for passenger traffic recommended to the Committee on Local Transportation of the Chicago City Council by George W. Jackson, Consulting Engineer. The total cost of the proposed subways, it is estimated, will be about \$18,577,000.

**Pennsylvania Company.—Dividend Increased.**—This company, whose \$40,000,000 capital stock is all owned by the Pennsylvania Railroad Co., has declared a dividend of 5 per cent, an increase of one per cent over the rate paid for 1903. In 1901 and 1902 3 p. c. was paid. - V. 79, p. 2457, 2148.

**Pennsylvania RR.—Increase in Other Income.**—See Pennsylvania Company above. - V. 79, p. 2697, 2643.

**Pere Marquette RR.—New Mortgage.**—The shareholders on Wednesday approved the making of the \$60,000,000 refunding mortgage for the purposes approximately stated in V. 79, p. 2457. Redmond & Co. have offered and largely sold their block of \$6,000,000 of the new bonds at 93 and interest. - V. 79, p. 2697, 2457.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.**—The \$495,000 6 p. c. and 7 p. c. second mortgage bonds of the Dayton & Western RR. Co. will be paid at maturity Jan. 1, 1905, at the Bank of America, New York City. - V. 79, p. 2748, 1642.

**Public Service Corporation.—Lease.**—See New Brunswick Light, Heat & Power Co., under "Industrials." - V. 79, p. 2457, 1956.

**Raleigh & Western Ry.—Status.**—The company's road extends from Colon to Randleman, N. C., 56 miles, of which 8 miles from Cunnock to Colon is the Egypt Ry. of North Carolina, which, it is expected, will be ultimately absorbed. The property was for a short time in the hands of a receiver, but on Oct. 1 last was restored to the company. President Samuel A. Henszey, 52 Broadway, this city, says:

The R. & W. has graded 15 miles westward from Cunnock to Harper—en route to Greensboro and Winston, to which points location surveys have been completed—in all upwards of 100 miles. The R. & W. has no funded debt, and at present but nominal capitalization. The capitalization of the Egypt Ry. is \$125,000 stock and \$102,000 of first mortgage 6 p. c. bonds.

**Rock Island Co.—Prepayment of Notes.**—See Chicago Rock Island & Pacific Ry. above. - V. 79, p. 2748, 2206.

**St. Louis & San Francisco RR.**—See Orange & Northwestern RR. above.

**Guaranteed Bonds.**—See Kansas City Fort Scott & Memphis Ry. above. - V. 79, p. 2748, 2643.

**Southern Pacific Co.—Preferred Stock Listed in London.**—A press dispatch states that the London Stock Exchange has listed this company's \$40,000,000 preferred stock.

**Refunding.**—The refunding bond plan, which has been under consideration for a year or more, it is expected will be shortly announced. No further issue of preferred stock, we learn, is in contemplation. - V. 79, p. 2643, 2589.

**Southern Ry.—Listed.**—The New York Stock Exchange has listed \$500,000 additional St. Louis Division first mortgage 4 p. c. bonds of 1951, issued for new construction, equipment, etc., making a total of \$11,750,000; also \$652,000 additional first consolidated mortgage 5s of 1994, issued for refunding, additions, etc., making a total of \$41,177,000.

STATEMENT OF ISSUANCE OF \$41,177,000 FIRST CONSOLIDATED MORTGAGE BONDS.

For purposes of reorganization.....	\$21,911,000
For Cincinnati Extension bonds and Alabama Great Southern Ry. Co., Limited, stock.....	2,100,000
For new construction, new equipment and for the acquisition of branch lines or securities thereof.....	10,000,000
For redemption or acquisition of prior lien bonds.....	4,134,000
For retirement of equipment trust obligations.....	3,032,000
- V. 79, p. 2643, 1465.	

**Springfield & Xenia Traction Co.—Sold.**—At the receiver's sale in Springfield, O., on Dec. 28, the property was bid in by Arthur C. Hanson of Cleveland, representing the bondholders, for \$225,600. C. W. Adams of Finlay bid as high as \$225,500 for Reeves Bros. of Canal Dover, O. - V. 79, p. 2643, 1267.

**Terre Haute & Indianapolis RR.—Injunction Dissolved.**—Judge A. B. Anderson at Indianapolis on Dec. 28 dissolved the temporary injunction granted in the case of Edward H. Bonner of New York restraining the company from entering into the proposed consolidation, which will now be carried out. See plan in V. 79, p. 2148, 2698, 2749.

**Texas & New Orleans RR.—Proposed Sale of Branch.**—Notice is given by advertisement of an application to be made to the next session of the Texas Legislature for the passage of a special law authorizing the company to sell the portion of its road extending from Dallas, Tex., to Sabine Pass, 312 miles. - V. 77, p. 2381.

**Toledo Bowling Green & Southern Traction Co.—Lease Approved.**—The shareholders, at their recent meeting, approved the proposition to lease the company's property for 99 years, with the privilege of renewal, to the new Toledo Urban & Interurban Railway Co., which will take possession on or about Jan. 1, paying dividends as stated in V. 79, p. 2458.

**Utah Light & Railway Co., Salt Lake City.—Bonds Offered.**—See Utah Light & Power Co. under Industrials below. - V. 78, p. 1551, 704.

**Wabash RR.—No Interest on Debenture A.**—The interest payment on debenture A bonds, which was omitted last July, has again been passed. - V. 79, p. 2087, 1956.

**Wellington Grey & Bruce Ry.—Coupon Payment.**—The Grand Trunk Railway Co. announces the payment of £3 16s. 11d. per £100 bond, to be applied as to £1 4s. 1d. in final discharge of coupon No. 45, due Jan. 1, 1893, and £1 12s. 10d. on account of coupon No. 46, due July 1, 1893, payable on and after Jan. 1 at 203, Dashwood House, New Broad St., London, E. C. Last January £3 per bond was paid. - V. 77, p. 38.

**West Chicago Street RR.—Circular—Earnings.**—See Chicago Union Traction Co. above; also p. 2793. - V. 79, p. 2644.

**Western Maryland RR.—Purchase.**—See Chesapeake & Ohio Canal under "Industrials" below and compare. V. 79, p. 2692.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Aeolian, Weber Piano & Pianola Co.—Dividends.**—This company was incorporated during the summer of 1903 and began business on Sept. 1st of that year. Dividends upon the preferred stock outstanding have been declared, payable as follows: On Dec. 31, 1903, 2½ p. c., being for the period of four months from Sept. 1 to Jan. 1, inclusive; on March 31, 1904, and since, 1¼ p. c. quarterly, including the dividend payable to-day. See V. 77, p. 512.

**Alabama Consolidated Coal & Iron Co.—Reduction of Stock.**—The company has filed a certificate reducing its common stock from \$3,500,000 to \$2,500,000, and preferred stock from \$2,500,000 to \$1,250,000, by cancellation of the \$1,250,000 preferred and \$1,000,000 common now in the treasury, leaving the total capital stock \$3,750,000, in shares of \$100 each. This reduction was authorized by the shareholders on Nov. 23.

**Sale of Stock.**—A large block of the capital stock (one account says a controlling interest), has been sold to a syndicate of New York and other capitalists. The sale, it is stated, includes all the common stock owned by the International Trust Co. of Baltimore, whose holdings on Nov. 30, 1904, embraced \$901,300 common and \$225,600 preferred. The identity of the purchasers is withheld. This fact has given rise to a report that they are acting in the interest of the consolidation of the Southern iron and steel properties, which has long been projected. One of those participating

in the transaction, however, asserts that it is an ordinary business proposition looking to a still larger development of the property, with F. G. Bush continuing as President.—V. 79, p. 2644, 105.

**Amalgamated Wireless Securities Co.—New Holding Company.**—This company has been incorporated in Maine with \$10,000,000 of capital stock, in shares of \$10 each, which, it is stated, will be "full paid and non-assessable." Announcement is made by advertisement that control has already been acquired of the American DeForest Wireless Telegraph Co. and its several subsidiaries. The officers of the new company are: President, S. S. Bogart; Vice-President, H. H. C. Donwoody; Treasurer, James Dunlop Smith. The Greater New York Security Co., in offering the shares of the new corporation, states that the American DeForest Co. has stations constructed and under construction, viz.:

COMPLETED.—St. Louis, Mo.; Kansas City, Mo.; Sedalia, Mo.; Dallas, Tex.; Ft. Worth, Tex.; Springfield, Ill.; Chicago, Ill.; Milwaukee, Wis.; Cleveland, Ohio; Toronto, Can.; Buffalo, N. Y.; Providence, R. I.; Quogue, L. I.; New York City; Navesink Highlands, N. J.; Paterson, N. J.; Easton, Pa.; Atlantic City, N. J.; Galilee, N. J.; Lewes, Del.; Washington, D. C.; Cape Hatteras, N. C. United Fruit Co.—Port Limon, Costa Rica; Bocas del Toro, Panama. United States Steel Corporation.—Steamship "Wolverin." Baltimore & Ohio RR.—Steamship "Savage."

United States Government.—12 stations, including Nome and St. Michael's, Alaska, and Weather Bureau stations on the Pacific Coast.

UNDER CONSTRUCTION.—Boston, Mass.; New Haven, Conn.; Philadelphia, Pa.; Tampa, Fla.; Detroit, Mich.; Port Huron, Mich.; Duluth, Minn.; Omaha, Neb.; Seattle, Wash.; San Francisco, Cal.; Galveston, Tex.; New Orleans, La.; Memphis, Tenn.; Little Rock, Ark.

United States Navy.—Panama, Guantanamo, Cuba; Key West, Pensacola, Fla.; Puerto Rico; other points and naval vessels.

The Corporation Trust Co. of New Jersey is the representative of the Securities Company at Portland, Maine.

**American Alkali Co.—Dissolution.**—Touching the dissolution of the company ordered last week, a circular which was issued several weeks ago informed the stockholders and creditors that the mortgage on the Canadian Company's plant had been foreclosed and that the present \$250 assessment on the preferred stock, if promptly paid, would be sufficient to pay the debts (estimated at \$100,000 to \$125,000) and wind up the company's affairs.—V. 79, p. 2698.

**American DeForest Wireless Telegraph Co.—See Amalgamated Wireless Securities Co. above.**—V. 78, p. 990.

**American (Bell) Telephone & Telegraph Co.—Output.**—The output of instruments for the month and 11 months ending Nov. 30 was:

	Month		11 months	
	1904.	1903.	1904.	1903.
Gross output (number).....	103,922	96,963	1,094,291	1,020,341
Net output (number).....	63,988	64,666	628,660	579,928
Total outstanding (number).....			4,408,177	3,730,248

**Increases of Stock of Subsidiaries.**—See Bell Telephone Co. of Buffalo and Cumberland Telephone & Telegraph Co. below.—V. 79, p. 2207.

**American Tobacco Co.—Application to List.**—The New York Stock Exchange has been requested to list \$56,090,400 40-year 6 p. c. gold bonds; \$78,689,100 4 p. c. gold bonds of 1951; \$78,689,100 6 p. c. cumulative preferred stock and \$40,242,400 common stock.—V. 79, p. 2749, 2207.

**Bell Telephone Company of Buffalo.—Option to Subscribe for New Stock.**—Stockholders of record Dec. 24, 1904, are offered the privilege of subscribing at par (\$100 a share) until 3 P. M., Jan. 14, for \$550,000 new stock to the extent of one share for each 10 shares now held. Subscriptions are payable Feb. 14, 1905. This will increase the outstanding capital stock to \$6,050,000.—V. 75, p. 1205.

**Brazos (Tex.) Canal Co.—Sold.**—This company's property was bid in at the receiver's sale by J. M. Frost of Houston for \$58,500.—V. 78, p. 1225.

**Central Asphalt & Refining Co., Beaumont, Tex.—Successor Company.**—See General Refining Co., below.—V. 79, p. 1267, 682.

**Chesapeake & Ohio Canal Co.—Sold.**—The State of Maryland, in response to its request for proposals for the purchase of its interest in this company's property, received two bids, one of \$151,030 from the Baltimore & Ohio interests, and the other, for \$155,000, from F. S. Landstreet, Vice-President of the Western Maryland RR. On Dec. 22 the Board of Public Works voted to accept Mr. Landstreet's offer, Governor Warfield and Comptroller Atkinson favoring the sale and Treasurer Vandiver, the other member dissenting.

The canal is being operated by trustees appointed by the court in the interest of the holders of the \$1,699,500 bonds of 1844, which are a lien on the income but not on the corpus of the property. A large block of these bonds is owned by the B. & O. R. R. Co. As extended in April, 1901, the tenancy of the trustees will expire Jan. 1, 1906. Attorney General Bryan recently stated: "Whether or not the trustees of the bondholders of 1844 will be able to again convince the courts that it is proper and just to again postpone the sale of the canal after Jan. 1, 1906, and to permit the trustees of the bondholders of 1844 to retain still longer possession of the canal, for the purpose of satisfying the debts due by the canal company to these bondholders of 1844, it is impossible for any one to foretell" (see capitalization, etc., in V. 67, p. 1108).—V. 79, p. 1468, 682.

**Chicopee (Mass.) Manufacturing Co.—Reduction of Capital Stock.**—The shareholders recently voted to reduce the capital stock from \$1,000,000 to \$100,000 and to issue \$500,000 new stock at par.

**Cleveland Worsted Mills Co., Cleveland.—New Stock.**—This Ohio corporation has increased its authorized issue of capital stock from \$800,000 to \$1,500,000.

**Compressed Air Co.—Sold.**—At the foreclosure sale on Dec. 14 the property was bought in by the bondholders' committee at a nominal price. No reorganization plan has yet been adopted.—V. 79, p. 2207, 2088.

**Cumberland (Bell) Telephone Co.—New Stock.**—Shareholders of record on Jan. 10, 1905, are offered the privilege of subscribing at par on or before Feb. 1 for \$1,754,300 new stock on the basis of 1½ shares of new stock for every 10 shares held. Subscriptions may be paid in full on Feb. 1, or in four instalments of 25 per cent each, on Feb. 1, April 1, July 1 and Oct. 2, 1905. Stock paid for on Feb. 1 will participate in the April dividend. This will increase the outstanding capital stock to \$13,449,650. The company's earnings for the eleven months ending Nov. 30, 1904, will be found on page 2743 of last week's CHRONICLE.—V. 78, p. 817.

**Crane's Nest (Coal & Coke) Co.—Mortgage.**—A mortgage has been made to the Maryland Trust Co., as trustee, to secure \$371,000 bonds. George L. Carter of Bristol, Va., is President.—V. 79, p. 1706.

**Crow's Nest Pass Coal Co.—Change in Par Value of Shares.**—Formal notice is given of the change in par value of the shares from \$25 to \$100, by consolidation of shares.

*Lease, Etc.*—We have been favored with official confirmation of the report that the company has settled its long-standing differences with the Canadian Pacific Railway, thereby securing to the latter a right of way and to the coal company a conveyance of 250,000 acres of coal lands. The lease of the Coal Creek branch went into effect Dec. 15, on which date the coal company took over the operation of the line from Coal Creek to Fernie. The branch will shortly be extended to a junction with the Great Northern Railway, giving the coal company a direct connection with both the Canadian Pacific and the Great Northern to Fernie.—V. 78, p. 1500.

**Durham (N. C.) Light & Power Co.—Bonds Offered.**—A. N. Chandler & Co., Philadelphia, are offering at 96 and interest, \$100,000 first mortgage 5 p. c. gold bonds of 1904, due 1924, interest June 1 and Dec. 1; Knickerbocker Trust Co., New York, trustee. Denomination, \$500 and \$1,000. General Manager A. R. Law under date of Dec. 1 writes:

This company is incorporated under the laws of North Carolina, and has a capital stock of \$100,000, and an issue of first mortgage 5 p. c. bonds of the same amount, the entire issue of which you have bought. These bonds are an absolute first lien on all property now owned or hereafter acquired. The company has no floating debt. It operates under a 50-year franchise; 10 miles of mains are in operation and 2 additional miles are rapidly being laid. At the present we have 336 consumers, with an average consumption of over 30,000 cubic feet of gas per day. We have just secured a contract from the city of Durham for street lighting. Present earning power of company—gross, \$21,690; net, \$7,835; interest on first mortgage 5 p. c. bonds, \$5,000; surplus, \$2,835. Durham is growing rapidly and is now conservatively estimated to have 25,000 population.—V. 74, p. 98, 1199.

**Edison Phonograph Co., Orange, N. J.—Suit.**—The International Graphophone Co., which claims to own 1,440 shares of the Edison Phonograph Co., brought suit in the Court of Chancery at Trenton, N. J., on Nov. 29, asking for the appointment of a receiver for the Edison Co. on account of alleged diversion of the latter's assets to the Edison Manufacturing Co. and the National Phonograph Co. of Orange.

The bill charges that the Edison Phonograph Co. and Mr. Edison in 1890 agreed to form the Edison United Phonograph Co., which was to handle the phonographs made by the Edison Phonograph Co.; also that in 1896 the National Phonograph Co. was formed by Edison and others, and that this latter company furnished phonographs to the exclusion of the International Co. [The Edison United Phonograph Co. has outstanding \$1,000,000 capital stock and issued \$360,000 of 4 p. c. collateral trust bonds, dated Jan. 15, 1903, and due June 15, 1908, with interest payable Jan. 15 and July 15 at Guaranty Trust Co., New York, trustee. The collateral for these bonds was to be \$4,500,000 of the stock (\$5,000,000) of the International Graphophone Co., an interest in the German company incorporated Oct. 23, 1895, and the following securities of the Consolidated Phonograph Co., Ltd. of London, viz.: \$1,261 of the \$2,500 ordinary stock, \$4,322 of the \$25,000 20 p. c. cumulative preference shares and \$37,260 of the \$96,462 first mortgage 5 p. c. debentures; stock Edison United Phonograph Co., \$250,000.]

The National Phonograph Co. in July, 1903, increased its authorized capital stock from \$10,000 to \$2,000,000. William E. Gilmore is its President.

**Edison United Phonograph Co.—Securities.**—See Edison Phonograph Co. above.

**Express Coal Line.—Liquidation.**—This company is being liquidated by the American Equipment Co., 45 Wall St., and \$50 per bond is being paid for the second mortgage income bonds.—V. 63, p. 968.

**Ferry Transportation at New York City.—Annual Traffic.**—Capt. J. M. Cherry, Superintendent of Floating Equipment for the Lehigh Valley RR. Co., in a paper read before the New York Railroad Club on Oct. 21, gave the following official statement showing the number of passengers carried by each of the ferries at this city for the calendar year 1903, as follows:

Brooklyn Ferry Co.....	33,910,000	Nassau Ferry Co.....	2,678,000
Hoboken Ferry Co.....	31,990,000	N. Y. & South Brooklyn Ferry Co.....	1,715,000
Union Ferry Co.....	30,500,000	Fort Lee Ferry Co.....	1,700,000
Pennsylvania RR. ferry	30,300,000	N. Y. & East River Ferry	4,309,000
Erle RR. ferry.....	16,667,252	Port Richmond & Bergen Point Ferry Co...	550,400
Cent. RR. of N. J. ferry	10,650,000		
S. I. Rapid Transit ferry	7,900,000		
Long Island RR. ferry	15,625,000		
West Shore ferry.....	5,865,000		
		Total.....	194,359,652

**General Paper Co.—Attacked by Government.**—This company, organized in 1900 with \$100,000 of capital stock, and handling the entire product of some twenty-four Wisconsin pulp and paper companies, is the defendant along with the

latter in a suit brought by Attorney General Moody in the United States District Court at St. Paul on Dec. 27 for alleged violations of the Sherman Anti-Trust Act.

**General Power Co. of Jersey City.—Reduction of Capital Stock.**—This company gives notice by advertisement of the reduction of its capital stock from \$3,000,000 in shares of \$100 each to \$20,000 in shares of \$1 each. The Scovill Engine Co. owns 15,859 shares. Herbert A. Shipman is President.—V. 70, p. 1098.

**Great Lakes Coal Co., Pittsburgh.—Bonds Offered.**—The Commonwealth Trust Co. and James Carothers & Co., both of Pittsburgh, are offering at 97½ and interest \$750,000 of the immediate issue of \$1,500,000 5 p. c. 40 year first mortgage sinking fund gold bonds; limit of issue, \$2,500,000. Compare V. 79, p. 2591; V. 75, p. 1149.

**Greenville Water Co.—Called Bonds.**—This company will redeem its \$42,000 bonds, secured by mortgage of Jan. 15, 1886, at the Guarantee Trust & Safe Deposit Co., Philadelphia, on Jan. 15, 1905.

**Hackensack Water Co.—Bonds Offered.**—A. M. Kidder & Co. are offering at 96½ and interest, \$250,000 of the outstanding (\$3,600,000) first mortgage 4 p. c. gold bonds of 1903, authorized issue \$6,000,000 (V. 74, p. 1311; V. 75, p. 188, 1089). Number of consumers Dec. 31, 1903, 19,024, against 15,137 Dec. 31, 1893.—V. 78, p. 1964.

**Hammond Ice Co., Baltimore.—Plant Sold.**—At the receiver's sale in Baltimore on Dec. 23 plant No. 1 was bid in, subject to an issue of \$250,000 6 p. c. bonds, by John W. McKinnon of Chicago for \$21,000.—V. 79, p. 2460, 1706.

**Homestake Mining Co.—Gold Output.**—In the first line of the table published last week the word "silver" should read "gold," the company being a producer of the latter metal, as stated in the introduction. See V. 79, p. 2745.

**Illinois Brick Co.—Dividend.**—The directors on Dec. 28 declared a dividend of 2 p. c. on the preferred stock, payable Jan. 14 to stockholders of record Jan. 4. This makes 6 p. c. on the preferred stock for the year and leaves 6 p. c. still in arrears.—V. 79, p. 2750, 1333.

**Imperial Steel & Wire Co.—Plant in Operation.**—This company's plant at Collingwood, Ont., was put in operation on Dec. 5. It has a capacity of 50 tons per day.—V. 79, p. 215.

**International Graphophone Co.—Suit.**—See Edison Phonograph Co. above.

**International Power Co.—Description.**—The "Manufacturers' Record" of Baltimore on Dec. 22, under the heading "Reasons for New England's Industrial Growth," had a long article regarding the International Power Co. and its subsidiary, the American & British Manufacturing Co., organized by President Hoadley with a capital of \$10,000,000, to own and operate the plants of the American Ordnance Works, the Corliss Engine Works and the Green-Wheeler Works. The article also refers to the Manhattan Transit Co., in which Mr. Hoadley is interested.—V. 79, p. 2750, 2150.

**International Text-Book Co., Scranton, Pa.—New Stock.**—This Pennsylvania corporation has given notice of the increase of its capital stock from \$3,000,000 to \$4,000,000, all common; outstanding, \$3,500,000; par of shares, \$100.

The company is successor of the Colliery Engineer Co., which in 1899 made a mortgage to the County Savings Bank & Trust Co. of Scranton, Pa., to secure \$500,000 of 5 p. c. gold bonds of \$1,000 each, of which \$160,000 were called for redemption on July 1, 1904, at 105 and interest, leaving \$340,000 outstanding; annual sinking fund, \$50,000. Owns the entire capital stock of the International Correspondence Schools and the Technical Supply Co. and a majority of the stock of the Scranton Correspondence School. President, T. J. Foster; Secretary S. P. Allen, Scranton, Pa.

**Lake Superior Corporation.—Settlement of Indebtedness.**—Director Rowell is quoted as saying that the claims against the old Consolidated Lake Superior Company and its subsidiaries have been or are to be settled by the Canadian Improvement Co., as follows:

Total amount of claims which will have to be provided for outside the Speyer claim will be .....	\$2,700,000
Of this the Improvement Company has already settled in notes, cash, etc., say .....	2,200,000
Adjusted and in process of settling about .....	150,000
Contested claims, includ. one claim of \$119,000, about .....	175,000
Unpaid, but in process of adjustment (disputed and undisputed) on both sides of the river, about .....	175,000

Of this last amount almost \$100,000 represents the claims of creditors that have agreed to underwrite. I do not believe there are more than \$25,000 or \$30,000 of Canadian claims still unsettled which the creditors have not agreed to underwrite. There were 1,800 claims entered and many of them required much correspondence. I am assured by the President of the Canadian Improvement Co., which undertook the settlement of the claims, that they will all be closed up before Jan. 1.—V. 79, p. 2480, 2039.

**Lawrence Cement Co. (Kingston, N. Y.)—Bonds Paid.**—Thirty (\$15,000) of the 6 p. c. bonds of 1893 will be paid on or before Feb. 20, 1905, at \$505 and accrued interest for each bond at the office of John A. Stewart Jr., surviving trustee, 45 William Street, New York. This leaves about \$50,000 of the original issue of \$100,000 bonds outstanding. Capital stock, \$150,000, in \$100 shares.—V. 76, p. 1038.

**Lawrence Cement Co. of Pennsylvania.—Increase of Capital Stock.**—The authorized issue of capital stock has been increased from \$800,000 to \$1,200,000. Of the new stock, \$200,000 is offered to stockholders at par (\$100 per share) The company was incorporated in 1898, 6 p. c. cash dividends being paid out of the earnings for 1904; for the previous 5 years dividends averaged 8 p. c. annually. The profit and loss surplus is stated as \$162,940.

**Louisville (Ky.) Lighting Co.—Status—Bonds Offered.**—Redmond & Co., when recently offering \$250,000 of the company's first mortgage gold 5s at par and interest, made the following statement:

Bonds dated April 1, 1903; due April 1, 1953; interest payable April 1 and Oct. 1; denomination, \$1,000. Outstanding, \$2,500,000. Secured by a first and only lien on the entire property now owned or hereafter acquired. A consolidation of the Citizens' Lighting Co. and the Louisville Electric Light Co., owning all of the electric light franchises in the City of Louisville and serving an estimated population of 230,000. The franchises are perpetual and any new franchise can be granted only for twenty years and to the highest bidder. The Lighting Company is controlled by the Louisville Gas Co., whose stock is largely owned by the City of Louisville.

The earnings for the year ending Feb. 28, 1904, were as follows: Gross, \$523,781; operating expenses and taxes, \$254,948; net, \$268,833; interest charges, \$125,000; balance, surplus, \$143,833. Net earnings for the six months ending Aug. 31, 1904, showed an increase of about 20 per cent over 1903.—V. 78, p. 2337.

**Mackay Companies.—First Dividend on Common.**—A first dividend of 1 p. c. has been declared on the common stock, payable Jan. 10 to the holders of record Dec. 31.—V. 79, p. 1464.

**Massillon (Ohio) Coal Mining Co.—No Dividend.**—The directors are reported to have decided not to pay a dividend in January next.—V. 79, p. 273.

**Mission Transportation & Refining Co.—See Union Oil Co. below.**—V. 78, p. 705.

**National Graphophone Co.—See Edison Phonograph Co. above.**

**National Salt Co.—Dissolved.**—Vice-Chancellor Stevenson on Wednesday, on application of the receivers, signed an order dissolving the company, its assets having all been disposed of. See V. 79, p. 216; V. 78, p. 2015.

**New Brunswick (N. J.) Light, Heat & Power Co.—Lease.**—The shareholders at a meeting held in New Brunswick on Dec. 22 voted to lease the property to the Public Service Corporation for 900 years from Jan. 1, 1905. Rental: For the first two years, 1905 and 1906, 2 p. c. per annum on the capital stock of \$500,000 (?); for the next two years 2½ p. c.; for 1909 and 1910, 3 p. c.; 1911, 3½ p. c.; 1912, 4 p. c.; 1913, 4½ p. c., and thereafter 5 p. c. per annum. In January, 1900, the company made a mortgage to the Fidelity Trust Co. of Newark to secure \$500,000 40-year 4 p. c. gold bonds, partly \$500 and partly \$1,000. The company owns control of the Gas Light Co. of New Brunswick.—V. 70, p. 86.

**North American Company.—Controlled Property.**—See Union Electric Light & Power Co. of St. Louis in V. 79, p. 2751; V. 78, p. 2603, 2595.

**Oceola Consolidated (Copper) Mining Co.—Dividend Increased.**—The directors on Aug. 29 declared a dividend of \$2 per share, payable Jan. 27, to stock of record Jan. 5. This is just double the amount distributed at the last two semi-annual periods.—V. 79, p. 107.

**Pawtucket (R. I.) Gas Co.—Status.**—Francis R. Cooley of Hartford recently, when offering at 95 a small block of preferred 5 p. c. cumulative stock, gave the following data:

Bonds [1st mortgage gold 4s of 1903, due 1932, \$2,000,000 authorized; interest payable May and November at the office of the Slater Trust Co. of Pawtucket, the trustee; V. 75, p. 139], \$1,400,000; pref. stock, \$1,900,000; common stock, \$1,000,000. Net income, \$111,857; net income from electric lights, \$37,495; total net income, \$148,852; interest on bonds, \$56,000; balance surplus for dividends, \$92,852.

This company owns a majority of the stock of the Pawtucket Electric Co. Both companies operate under valuable perpetual charters, granted by the State of Rhode Island. The company supplies gas and electricity in Pawtucket, Central Falls, Berkeley and Lonsdale, with a total population of about 72,000. It has been successful and profitable for a long time. Its sales increased 8 p. c.; gas meters in use increased 10 p. c.; gas stoves in use increased 14 p. c. in 1904 over 1903.—V. 75, p. 189.

**Pressed Steel Car Co.—Acquisition.**—See Southern Car & Foundry Co. below.—V. 79, p. 2646, 2476.

**Southern Car & Foundry Co.—Anniston Plant Changes Hands.**—J. J. Willett, who, as attorney for the Illinois Car & Equipment Co., has been in charge of the Anniston plant of the Southern Car & Foundry Co. since it was turned over to his company by the receivers, received notice on Dec. 10 to surrender the property to the agent of the Western Steel Car & Foundry Co., a subsidiary of the Pressed Steel Car Co., which has purchased the same.—V. 78, p. 2446.

**Tabular Dispatch Co., New York.—Past-Due Coupons.**—The Bowling Green Trust Co. announces that it will purchase the coupons maturing July 1, 1904, of the first mortgage bonds at \$25 each at its office, No. 26 Broadway, until the close of business to-day. Referring to the above, Lloyd Collis, Park Row Building, as director and bondholder, requests the holders of the coupons before surrendering their coupons to communicate with him for mutual protection. The first mortgage, made in 1897 to the Central Trust Co., as trustee, secures \$600,000 of 5 p. c. 30-year gold bonds. Capital stock, \$2,100,000. Directors:

President, Henry B. Anderson; Secretary, Guy Phillips; Howard Gould, Frank J. Gould, Lloyd Collis, Leroy W. Baldwin, A. L. Hopkins. Office, No. 195 Broadway.

The system includes a double line of pneumatic tubes extending from the main Post Office in New York to a sub-station in the Produce Exchange and Station H, on Lexington Ave., all leased to the United States Government at fixed rental. See V. 65, p. 825; V. 67, p. 127.—V. 74, p. 1095.

**Union Oil Co. of California.—New Securities—Right to Subscribe.**—A press dispatch from Los Angeles says that the company is offering to its shareholders the option of subscrib-

ing for one bond of the Mission Transportation & Refining Co. at 85 (compare V. 76, p. 869; V. 78, p. 705) and also 14 shares of Union stock at \$60 per share, for every 84 shares of their present holdings of Union Oil Co. The proceeds, it is said, will be used for improvements and additions. The Union Stock & Bond Co. has been formed chiefly by the stockholders of the Union Oil Co. to take over a block of stock and bonds on the aforesaid terms.

The company is reported to have begun the construction of a pipe line from Santa Maria to Port Harford with pumping stations proposed at Santa Maria and Orcutt.—V. 78, p. 1114, 992.

**United Box Board & Paper Co.—New Circular.**—Owing to an unavoidable delay in mailing the recent circulars, the committee announces that stockholders of record on Jan. 3, 1905, are accorded the privilege of applying, on or before Jan. 12, 1905, for the stock which they desire to purchase. All applications must be sent to James A. Roberts, Treasurer, at No. 11 Broadway, New York City, accompanied by checks to his order for 10 per cent of the amount of cash subscribed. The remaining instalments are payable as follows: Jan. 30, 10 per cent; April 15, 20 per cent; July 15, 20 per cent; Oct. 15, 20 per cent; Jan. 15, 1906, 20 per cent.

A change in the date of payment of the second installment of subscriptions having been rendered desirable by the extension of the period during which subscriptions will be received, a new subscription agreement has been prepared. This provides that the committee shall have the right to sell the stock (\$5,738,300) of the American Strawboard Co., but only to the United Box Board & Paper Co., at any time prior to Jan. 15, 1906; and that the [new] preferred stock (\$1,450,000) of the United Box Board & Paper Co. is not to be sold, but in any event is to be distributed among the subscribers on Jan. 15, 1906, or within thirty days thereafter. See V. 79, p. 2700, 2751.

**United States Finishing Co.—Mortgage Filed.**—The company has filed its new mortgage to the Colonial Trust Co. of New York as trustee to secure \$3,500,000 of 5 p. c. gold bonds due in 1929 but subject to redemption after July 1, 1914.—See V. 78, p. 2015, 2602.

**United Zinc Co.—Dividend.**—The company has declared a regular quarterly dividend of 2 p. c. upon its preferred stock, payable Jan. 15 to stock of record Jan. 10; also on account of arrears of 2 p. c. an extra dividend of 1 p. c. payable Jan. 15. The company was recently re-incorporated under the laws of Maine, with \$1,000,000 of authorized capital stock (\$500,000 being preferred), "to reduce the franchise tax nearly \$1,000 yearly." The outstanding stock of the United Zinc Companies, consisting of \$488,900 of 8 p. c. cumulative preferred, par value of shares \$25, and \$450,330 of common, par value \$5, was exchanged "share for share" for the stock of the Maine corporation.

The old company was organized in November, 1899, and in 1901, to curtail taxation, reduced its common stock 80 p. c. Levi R. Greene, President; Franklin Playter, Treasurer and General Manager. Executive offices, 803 Beacon Building, Boston; Joplin, Mo.; Aurora, Mo.

**United Zinc Companies.**—See United Zinc Co. above.—V. 79, p. 1720.

**Utah Light & Power Co.—Bonds Offered.**—Lawrence Barnum & Co. are offering at 83½ and interest, by advertisement on another page, \$250,000 of this company's 1st consol. mort. 4 p. c. gold bonds due Jan. 1, 1930, interest payable Jan. 1 and July 1 at Colonial Trust Co. of New York, trustee. The Utah Light & Power Co. (now merged in the Utah Light & Railway Co. of Salt Lake City. Compare p. 1583 of STREET RAILWAY Section) controlled all the gas and electric lighting and also the great water-power business in Salt Lake City and Ogden, Utah, serving an aggregate population of over 100,000. The net earnings in 1903 were over 2½ times the interest on the entire issue of bonds, and dividends on the preferred stock had been paid regularly since the organization of the company.—V. 78, p. 108.

**Western Steel Car & Foundry Co.—Property Taken Over.** See Southern Car & Foundry Co. above.—V. 74, p. 991.

**Zeltner Brewing Co., New York.—Mortgage.**—This company, organized under the laws of New York in August last with \$700,000 authorized capital stock, recently made a mortgage to the Manhattan Trust Co. to secure an issue of \$550,000 25-year 5 p. c. gold bonds, of which \$325,000 unissued are reserved to replace prior mortgages aggregating the same amount. The property includes plant at Third Ave. and 170th St., tenements Nos 370 to 3730 Third Ave., etc. President, De Witt C. Flanagan; Vice-President, Wm. H. Zeltner; Secretary and Treasurer, Amasa Lyon.

—Messrs. Chandler Bros. & Co. of Philadelphia are distributing copies of an attractive brochure replete with information concerning the securities of the Philadelphia Rapid Transit Co. and all of its constituent companies. This review is supplementary to the one issued by them in 1899 descriptive of the Union Traction Co., which is now leased to the Philadelphia Rapid Transit Co. The firm makes a specialty of traction properties generally and are members of the New York, Philadelphia and Chicago Stock Exchanges, the Chicago Board of Trade and the New York Cotton Exchange. Mr. J. Clark Moore Jr., is manager of the bond department.

—The Financial Calendar Publishing Co., No. 1120 Chestnut Street, Philadelphia, has issued a handsome wall calendar showing the dates of over 5,000 events of importance, the data being available for instant reference by means of a conveniently arranged alphabetical index. The calendar contains information in regard to more than 450 corporations, including the following: When dividends meetings will be held; when stocks will sell ex-dividend (books close); when dividends are payable; when financial statements are due—weekly, monthly, quarterly, semi-annual and annual; when annual meetings will be held. It also gives the dates when Government crop reports are due and when the monthly foreign trade statements are published.

—N. W. Halsey & Co., Bankers, of New York and Chicago, announce the opening on January 1st of a San Francisco office at the corner of California and Sansome Streets, in charge of Mr. Cyrus Peirce, for many years successfully engaged in the business of investment banking in Philadelphia.

The business and good-will of Cyrus Peirce & Co., Real Estate Trust Building, Philadelphia, has been purchased by N. W. Halsey & Co., who will continue the business in the same offices for the convenience of their Pennsylvania clients under the direction of Mr. Frederick Peirce. The January circular of this firm, just issued, contains a wide variety of investment offerings suitable for the various markets in which they are represented.

—The firm of W. F. Weiss, Certified Public Accountants, make a specialty of audits and investigations of banking and stock-brokerage houses; also examinations for the purpose of special and general information; and issue certifications as to earnings and financial condition of corporations, etc. Annual examinations by certified public accountants are considered good business practice and a measure of safeguard and insurance, aside from the suggestions and advice which accompany such accountants' reports as to the most economic and advantageous operation and conduct of the business under review.

—United Traction Company bonds.—N. W. Harris & Co., who with the National Commercial Bank, Albany; Union Trust Co., Albany; New York State National Bank, Albany; Security Trust Co., Troy, and Manufacturers' National Bank, Troy, recently offered \$900,000 United Traction Co. bonds locally in Albany and Troy, announce that \$700,000 of the bonds have been sold, largely to investors in that vicinity. The remaining \$200,000 bonds are being offered at 104½ and interest, netting 4-30 per cent.

—A new Stock Exchange firm will begin business on January 1 under the title of Huhn, Edey & Co., with offices at No. 37 Wall Street. The new firm will consist of George A. Huhn, Frederick Edey and W. J. Wadsworth. Mr. Huhn is the senior member of the Philadelphia banking house of George A. Huhn & Sons. Mr. Eddy was formerly a member of the firm of H. B. Hollins & Co.

—T. A. McIntyre & Co. own and offer a selection of investment bonds yielding from 3-68 to 5-10 per cent. The list appears on the page opposite the first page of reading matter. Detailed description of the various issues and a special circular on Southern Pacific underlying bonds will be furnished on application to H. C. Wright, Manager of the firm's bond department.

—In view of the near approach of tax time, A. M. Kidder & Co. have prepared a list of tax-exempt guaranteed stocks, which they offer investors. This list will be found advertised on page xiv. They also have for sale an excellent list of investment bonds. Information relating to either class of investments will be furnished on request.

—Mr. Alfred Shepperson has favored us with a copy of his book, "Cotton Facts" for 1904. As in former editions, the statistics of the staple are very fully covered, making the book of much value as a ready reference. The volume includes a review covering the season of 1903-04 and remarks upon the prospects for 1904-05.

—James McGovern becomes a special partner in the firm of Benedict, Drysdale & Co., successors to the old firm of James McGovern & Co. The general partners are Lemuel C. Benedict, the Board member, Robert A. Drysdale and Richard Goodwin. The business will be continued at the old address, 7 Wall Street.

—Mr. Francis M. Weld, who for some years has been associated with Messrs. Blodget, Merritt & Co., of Boston and New York, has just been admitted to membership in the firm of Moffat & White, members of the New York Stock Exchange, No. 1 Nassau Street.

—Mr. Hermann Sammel, who has been for many years with Messrs. Simon Borg & Co., has established himself as a bond broker and dealer in investment securities. His office will be with Messrs. Halle & Stieglitz, 30 Broad St., N. Y.

—Eversz & Co., 220 La Salle St., Chicago, invite attention to Chicago & Milwaukee Electric RR. first mortgage 5 p. c. bonds. A special circular will be sent on application.

—State of Chihuahua, Mexico, 5 p. c. bonds are offered by the Pan-American Banking Co., 185 Dearborn St., Chicago. See particulars in advertisement.

—Rhoades & Richmond offer half a million New York Central & Hudson River, Michigan Central collateral, 3½%, due August, 1905. Price on application.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, December 30, 1904.

The business week under review has been a short one, transactions not being resumed until Tuesday, Dec. 27, and many Exchanges and prominent business houses suspended business from the close of business Friday evening, Dec. 30, until Tuesday morning, Jan. 3. Owing to the holiday character of the week, together with the fact that many merchants are now engaged in taking account of stock, only a comparatively small volume of new business has been put through. The feeling of confidence in the future outlook for business has continued general. Official figures published during the week show that the yields from the various crops of this country grown last season reached large figures, and added materially to the country's riches.

Lard on the spot has been quiet, and as there have been fair offerings prices have yielded slightly. The close was quiet at 7.10c. for prime Western and 6.50c. for prime City. Refined lard has had only a small sale and prices have been lowered to 7.15c. for refined for the Continent. Speculation in lard for future delivery has been dull and prices have shown a tendency to sag, owing to the slowness of the cash trade. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec del'y.....	Holi-	Holi-	6.75	6.75	6.70	6.75
Jan. del'y.....	day.	day.	6.87½	6.85	6.77½	6.75
May del'y.....			7.12½	7.10	7.02½	7.00

Pork has been quiet and unchanged at \$13.75@13.75 for mess, \$13.50@15.50 for short clear and \$14@14.50 for family. Cut meats have been flat, closing at 6¾c. for pickled shoulders 8¾@9c. for pickled hams and 7c @7½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without change at \$9.00 for mess, \$10.50@11 for packet, \$11@12 for family and \$16@18 for extra Indian mess in tcs. Tallow has advanced, closing steady at 4¾c. Stearines have been quiet and unchanged at 7½c. for lard stearines and 6¾c. for oleo stearines. Cotton-seed oil has been quiet and easier, closing at 23¾c.@24c. for prime yellow. Butter has been in light supply and firmer, closing at 18c.@28c. for creamery. Cheese has been quiet but steady at 8½c.@12c. for State factory, full cream. Fresh eggs have declined but closed firm on the colder weather at 28c. for best Western.

Brazil grades of coffee have been quiet, buyers holding off until after the holiday season. There has been no pressure to market supplies and prices have held steady, closing at 8¾c. for Rio No. 7 and 9¾c. for Santos No. 4. The demand for West India growths has been limited, but prices have been well maintained at 9¾c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contract has been less active. There has been some profit-taking, but the undertone of the market has held firm. The close was firm.

Following are the closing asked prices:

Jan.....	7.60c.	May.....	8.10c.	Aug.....	8.40c.
Feb.....	7.70c.	June.....	8.20c.	Sept.....	8.50c.
March.....	7.85c.	July.....	8.30c.	Oct.....	8.55c.

Raw sugars have been neglected, both buyers and sellers being indifferent, closing at 4¾c. for centrifugals, 96 deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and higher, closing at 5.65c. for granulated. Other staple groceries have been quiet.

New business in the market for Kentucky tobacco has been quiet, but prices have been well maintained. Holiday dullness has been experienced in seed leaf tobacco, a number of buyers holding off until after the turn of the year. The few sales made have been at full prices. Havana and Sumatra tobacco have been in fair demand and firm.

Business in the market for Straits tin has been quiet and at the close prices were slightly easier at \$29.35@29.65c. Ingot copper has been in moderate demand; prices have been advanced to 15@15¼c. for Lake and 14¾@15½c. for electrolytic. Lead has been quiet but steady at \$4.70c. Spelter has been firm and higher, closing at \$6.10@6.15c. Pig iron has been in fair demand and firm, closing at \$17.25@17.50 for No. 2 Northern and \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has been quiet and easier, closing at 7.65c. in bbls., 10.85c. in cases and 4.70c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.50c. Spirits turpentine has been dull and closed slightly easier at 58c. for machine bbls. Rosins have been quiet and unchanged at \$2.82½c. for common and good strained. Hops have been in better demand and steady. Wool has been quiet but steady.

## COTTON.

FRIDAY NIGHT, December 30, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 225,751 bales, against 305,059 bales last week and 320,447 bales the previous week, making the total receipts since the 1st of Sept., 1904, 5,821,514 bales, against 5,239,035 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 582,479 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,197	6,715	18,294	7,528	6,183	6,143	54,060
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,597	1,597
New Orleans...	12,911	18,477	24,636	15,164	12,763	9,744	93,695
Mobile.....	2,264	784	2,266	589	1,741	183	7,827
Pensacola, &c.	124	.....	576	.....	.....	133	833
Savannah.....	5,849	.....	7,225	13,684	3,179	3,182	33,119
Brunsw'k, &c	.....	.....	.....	.....	.....	7,148	7,148
Charleston...	1,723	531	481	328	137	864	4,064
Pt. Royal, &c.	.....	.....	65	.....	.....	.....	65
Wilmington...	1,199	1,178	.....	3,148	533	481	6,539
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,427	1,233	697	2,292	2,664	1,146	9,459
N'p't News, &c.	.....	.....	.....	.....	.....	176	176
New York.....	148	97	100	392	496	222	1,455
Boston.....	54	333	.....	310	1,617	344	2,658
Baltimore.....	.....	.....	.....	.....	.....	1,894	1,894
Philadelp'a, &c	.....	.....	47	618	293	203	1,162
<b>Tot. this week.</b>	<b>34,896</b>	<b>29,348</b>	<b>54,387</b>	<b>44,054</b>	<b>29,606</b>	<b>33,460</b>	<b>225,751</b>

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Dec. 30	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston...	54,060	1,728,591	76,581	1,812,509	214,950	243,702
Pt. Ar., &c.	1,597	103,996	3,269	63,826	.....	.....
New Orleans	93,695	1,450,899	104,554	1,303,560	449,539	383,201
Mobile.....	7,827	206,357	6,245	161,514	72,609	52,321
Pensacola, &c.	833	105,442	9,617	95,496	.....	.....
Savannah...	33,119	1,172,849	46,603	906,195	113,116	121,766
Br'wick, &c.	7,148	132,708	2,143	93,922	18,853	9,208
Charleston..	4,064	168,926	2,333	138,185	38,343	18,568
P. Royal, &c.	65	626	23	932	.....	.....
Wilmington.	6,539	261,123	8,232	293,219	13,562	8,781
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	9,459	415,487	21,937	338,248	14,038	27,748
N'port N., &c	176	4,755	467	5,277	50	915
New York...	1,455	12,499	372	2,639	103,484	68,010
Boston.....	2,658	33,825	1,097	7,530	2,163	30,000
Baltimore...	1,894	17,602	2,201	10,654	3,634	4,860
Philadelp., &c.	1,162	5,707	681	4,943	9,013	2,275
<b>Totals.....</b>	<b>225,751</b>	<b>5,821,514</b>	<b>291,355</b>	<b>5,239,035</b>	<b>1,053,354</b>	<b>971,355</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	55,657	84,850	58,162	88,823	46,853	44,605
New Orleans	93,695	104,554	84,857	86,100	62,171	40,328
Mobile.....	7,827	6,245	9,324	4,231	2,372	3,580
Savannah...	33,119	46,603	46,293	38,502	19,220	21,439
Chas'ton, &c.	4,129	2,356	4,611	11,206	2,474	2,291
Wilm'ton &c	6,539	8,232	6,579	7,808	744	2,370
Norfolk.....	9,459	21,937	19,101	14,808	6,868	11,440
N. News, &c.	176	467	697	890	637	1,948
All others...	15,150	16,111	20,195	38,946	36,696	20,710
<b>Tot. this wk.</b>	<b>225,751</b>	<b>291,355</b>	<b>249,819</b>	<b>291,314</b>	<b>178,035</b>	<b>148,711</b>
<b>Since Sept. 1</b>	<b>5,821,514</b>	<b>5,239,035</b>	<b>4,916,673</b>	<b>4,891,493</b>	<b>4,658,702</b>	<b>4,064,790</b>

The exports for the week ending this evening reach a total of 182,603 bales, of which 49,290 were to Great Britain, 27,645 to France and 105,671 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 30, 1904.				From Sept. 1, 1904, to Dec. 30, 1904			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	8,877	9,290	15,960	32,127	775,783	179,362	389,103	1,297,148
Pt. Arthur, &c.	.....	.....	.....	.....	36,587	.....	45,076	81,662
New Orleans...	4,807	17,451	33,792	56,050	487,715	194,478	305,545	987,731
Mobile.....	.....	.....	.....	.....	37,297	7,757	34,341	79,399
Pensacola, &c.	.....	.....	.....	.....	39,031	16,744	85,848	91,623
Savannah.....	13,743	.....	38,158	51,900	201,071	46,764	551,140	798,965
Brunswick...	.....	.....	.....	.....	81,927	.....	6,946	88,873
Charleston...	.....	.....	.....	.....	3,379	.....	46,262	49,641
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	7,561	.....	.....	7,561	108,650	3,662	180,577	242,889
Norfolk.....	.....	.....	500	500	.....	12,666	6,936	19,602
N'port N., &c.	.....	.....	.....	.....	11,047	.....	600	11,647
New York.....	10,187	904	639	11,730	174,829	11,493	95,076	281,398
Boston.....	1,703	.....	.....	1,703	70,203	.....	5,498	75,706
Baltimore...	4,413	.....	2,501	6,914	56,915	3,500	23,764	84,219
Philadelphia..	.....	.....	.....	.....	22,519	.....	636	23,155
San Fran., &c.	.....	.....	14,121	14,121	.....	.....	70,022	70,022
<b>Total.....</b>	<b>49,290</b>	<b>27,645</b>	<b>105,671</b>	<b>182,603</b>	<b>2,089,956</b>	<b>476,461</b>	<b>1,897,363</b>	<b>4,263,780</b>
<b>Total, 1903....</b>	<b>74,620</b>	<b>17,489</b>	<b>121,750</b>	<b>213,859</b>	<b>1,561,921</b>	<b>517,482</b>	<b>1,710,811</b>	<b>3,780,224</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	10,441	15,147	22,637	24,843	4,860	77,928
Galveston	44,094	3,450	27,849	16,778	7,309	99,480
Savannah			6,000	3,000		9,000
Charleston			10,000		220	10,220
Mobile	3,200	6,400	651	3,100	1,600	14,951
Norfolk					7,500	7,500
New York	8,000	500	2,000	1,500		7,000
Other ports	7,000		8,000	1,000		16,000
<b>Total 1904.</b>	<b>67,735</b>	<b>25,497</b>	<b>77,137</b>	<b>50,221</b>	<b>21,489</b>	<b>242,079</b>
Total 1903.	85,974	37,805	111,844	45,732	21,917	303,272
Total 1902.	59,588	44,578	44,401	44,921	16,123	209,562

Speculation in cotton for future delivery has been fairly active. The tendency of prices has continued downward, March delivery declining to 6'52c. and May to 6'66c. The feature of the week was the report of the Census Bureau showing the amount of cotton ginned to Dec. 13th large enough to indicate a total yield from the present crop of 12,750,000 bales. This was a larger total than the trade generally expected, and resulted in renewed pressure to sell. Bear interests continued aggressive and discouraged speculative holders sold to liquidate their accounts. The decline in the market has carried prices to a point where many of the trade contend that they are below the cost of production. At any rate the advices received from the South report planters generally refusing to sell their cotton, preferring to carry their holdings and await developments. To-day there was a steadier market. Bear interests in both the Liverpool and New York markets were reported buying to cover their contracts over the holidays, and a small "in sight" movement for the week had its influence in favor of values. The close was steady at a net gain for the day of 10@14 points. Cotton on the spot has declined, but the close was steady at a recovery of 10 points from the low price. Middling uplands was quoted at 6'95c.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	1'30 on	Good Middling Tinged	0'0	Even
Middling Fair	0'96 on	Strict Middling Tinged	0'06 off	
Strict Good Middling	0'62 on	Middling Tinged	0'12 off	
Good Middling	0'44 on	Strict Low Mid. Tinged	0'34 off	
Strict Low Middling	0'14 off	Low Middling Tinged	0'50 off	
Low Middling	0'38 off	Strict Good Ord. Tinged	0'84 off	
Strict Good Ordinary	0'72 off	Middling Stained	0'50 off	
Good Ordinary	1'00 off	Strict Low Mid. Stained	1'06 off	
Strict Good Mid. Tinged	0'30 on	Low Middling Stained	1'50 off	

On this basis the official prices for a few of the grades for the past week—Dec. 24 to Dec. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday	6'35	6'00	5'85	5'95
Low Middling	Holiday	Holiday	6'97	6'82	6'47	6'57
Middling	Holiday	Holiday	7'35	7'00	6'85	6'95
Good Middling	Holiday	Holiday	7'79	7'44	7'29	7'39
Middling Fair	Holiday	Holiday	8'31	7'96	7'81	7'91
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	Holiday	6'60	6'25	6'10	6'20
Low Middling	Holiday	Holiday	7'22	6'87	6'72	6'82
Middling	Holiday	Holiday	7'60	7'25	7'10	7'20
Good Middling	Holiday	Holiday	8'04	7'69	7'54	7'64
Middling Fair	Holiday	Holiday	8'56	8'21	8'06	8'16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday	Holiday	5'85	5'50	5'35	5'45
Middling	Holiday	Holiday	6'85	6'50	6'35	6'45
Strict Low Middling Tinged	Holiday	Holiday	7'01	6'66	6'51	6'61
Good Middling Tinged	Holiday	Holiday	7'35	7'00	6'85	6'95

The quotations for middling upland at New York on Dec. 30 for each of the past 32 years have been as follows.

1904	6'95	1896	7'11 <sup>16</sup>	1888	6'3 <sup>3</sup>	1880	6'11 <sup>7</sup>
1903	13'50	1895	8 <sup>1</sup>	1887	10 <sup>9</sup> <sub>16</sub>	1879	12 <sup>1</sup>
1902	8'90	1894	5 <sup>3</sup>	1886	9 <sup>1</sup>	1878	9 <sup>7</sup> <sub>16</sub>
1901	8 <sup>1</sup>	1893	7 <sup>13</sup> <sub>16</sub>	1885	8 <sup>3</sup> <sub>16</sub>	1877	11 <sup>15</sup> <sub>16</sub>
1900	10 <sup>5</sup> <sub>16</sub>	1892	9 <sup>7</sup>	1884	11 <sup>11</sup> <sub>16</sub>	1876	12 <sup>1</sup>
1899	7 <sup>11</sup> <sub>16</sub>	1891	7 <sup>3</sup>	1883	10 <sup>7</sup> <sub>16</sub>	1875	13 <sup>1</sup>
1898	5 <sup>7</sup> <sub>16</sub>	1890	8 <sup>3</sup> <sub>16</sub>	1882	10 <sup>4</sup>	1874	14 <sup>3</sup>
1897	5 <sup>15</sup> <sub>16</sub>	1889	10 <sup>3</sup>	1881	12	1873	16 <sup>1</sup>

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday						
Monday						
Tuesday	Quiet, 25 pts. dc.	B'ly steady.		43	900	943
Wednesday	Quiet, 35 pts. dc.	B'ly steady.				
Thursday	Quiet, 15 pts. dc.	Steady				
Friday	Quiet, 10 pts. ad.	Very steady		25	800	825
Total				68	1,700	1,768

FUTURES.—Highest, lowest and closing prices at New York.

Month	High	Low	Close
January	6'90	7'16	6'52
February	6'88	6'87	6'49
March	6'88	7'24	6'50
April	6'88	6'89	6'50
May	6'88	6'89	6'51
June	6'88	6'89	6'51
July	6'88	6'89	6'51
August	6'88	6'89	6'51
September	6'88	6'89	6'51
October	6'88	6'89	6'51
November	6'88	6'89	6'51
December	6'88	6'89	6'51

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool	834,000	1904.	518,000	1902.	605,000	1901.	828,000
Stock at London	14,000		8,000		7,000		5,000
Stock at Manchester	36,000		60,000				
<b>Total Great Britain stock</b>	<b>884,000</b>		<b>586,000</b>		<b>612,000</b>		<b>833,000</b>
Stock at Hamburg	19,000		12,000		6,000		13,000
Stock at Bremen	303,000		299,000		178,000		253,000
Stock at Antwerp	4,000		4,000		5,000		3,000
Stock at Havre	141,000		230,000		105,000		168,000
Stock at Marseilles	3,000		2,000		3,000		2,000
Stock at Barcelona	31,000		57,000		47,000		36,000
Stock at Genoa	34,000		37,000		44,000		30,000
Stock at Trieste	4,000		2,000		2,000		2,200
<b>Total Continental stocks</b>	<b>539,000</b>		<b>643,000</b>		<b>390,000</b>		<b>505,200</b>
<b>Total European stocks</b>	<b>1,423,000</b>		<b>1,229,000</b>		<b>1,002,000</b>		<b>1,338,200</b>
India cotton afloat for Europe	47,000		59,000		100,000		36,000
Amer. cotton afloat for Europe	779,000		713,000		645,000		642,000
Egypt, Brazil, &c., afloat for Europe	55,000		35,000		85,000		64,000
Stock in Alexandria, Egypt	196,000		214,000		189,000		227,000
Stock in Bombay, India	317,000		191,000		225,000		234,000
Stock in United States ports	1,053,354		971,355		1,072,538		1,072,897
Stock in U. S. interior towns	786,636		552,158		559,806		698,606
United States exports to-day	45,761		47,165		26,501		7,300
<b>Total visible supply</b>	<b>4,702,751</b>		<b>4,011,678</b>		<b>3,884,843</b>		<b>4,320,003</b>

Of the above, totals of American and other descriptions are as follows:

Liverpool stock	765,000	441,000	540,000	741,000
Manchester stock	36,000	54,000		
Continental stocks	487,000	608,000	368,000	471,000
American afloat for Europe	779,000	713,000	645,000	642,000
United States stock	1,053,354	971,355	1,072,538	1,072,897
United States interior stocks	786,636	552,158	559,806	698,606
United States exports to-day	45,761	47,165	26,501	7,300
<b>Total American</b>	<b>3,952,751</b>	<b>3,386,678</b>	<b>3,209,843</b>	<b>3,632,803</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	69,000	77,000	65,000	87,000
London stock	14,000	8,000	7,000	5,000
Manchester stock		6,000		
Continental stocks	52,000	35,000	24,000	34,200
India afloat for Europe	47,000	59,000	100,000	36,000
Egypt, Brazil, &c., afloat	55,000	35,000	65,000	64,000
Stock in Alexandria, Egypt	196,000	214,000	189,000	227,000
Stock in Bombay, India	317,000	191,000	225,000	234,000
<b>Total East India, &amp;c.</b>	<b>750,000</b>	<b>625,000</b>	<b>675,000</b>	<b>687,200</b>
<b>Total American</b>	<b>3,952,751</b>	<b>3,386,678</b>	<b>3,209,843</b>	<b>3,632,803</b>
<b>Total visible supply</b>	<b>4,702,751</b>	<b>4,011,678</b>	<b>3,884,843</b>	<b>4,320,003</b>

Middling Upland, Liverpool	3'77d.	3'96d.	4'72d.	4'17 <sup>32</sup> <sub>d.</sub>
Middling Upland, New York	6'95c.	13'50c.	9'00c.	8 <sup>5</sup> <sub>16</sub> c.
Egypt Good Brown, Liverpool	7 <sup>1</sup> <sub>2</sub> d.	9 <sup>1</sup> <sub>2</sub> d.	7 <sup>13</sup> <sub>16</sub> d.	7 <sup>1</sup> <sub>2</sub> d.
Peruv. Rough Good, Liverpool	10'30d.	9'75d.	7'20d.	7d.
Bronch Plus, Liverpool	31 <sup>15</sup> <sub>16</sub> d.	6 <sup>3</sup> <sub>4</sub> d.	4 <sup>3</sup> <sub>4</sub> d.	4 <sup>15</sup> <sub>32</sub> d.
Finnevely Good, Liverpool	ad.	6 <sup>3</sup> <sub>4</sub> d.	4 <sup>11</sup> <sub>16</sub> d.	4 <sup>9</sup> <sub>16</sub> d.

Continental imports past week have been 102,000 bales. The above figures for 1904 show an increase over last week of 91,201 bales, a gain of 691,073 bales over 1903, an excess of 817,908 bales over 1902 and a gain of 382,743 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS	Movement to December 30, 1904.			Movement to December 31, 1903.		
	Week.	Season.	Stocks Dec. 30.	Week.	Season.	Stocks Dec. 31.
Eufaula, ALABAMA.	3777	22,640	7,254	1775	16,950	2,300
Montgomery, " "	2186	151,165	41,863	6,721	146,303	26,734
Bellevue, " "	1,508	95,983	25,865	1,522	1,587	7,438
Helena, ARKANSAS.	98	67,974	2,477	2,346	18,216	13,908
Little Rock, " "	2,789	121,442	2,601	3,643	54,513	19,986
Albany, GEORGIA.	374	28,324	1,911	1,181	105,864	7,160
Atlanta, " "	2,215	62,887	1,089	832	23,085	3,155
Augusta, " "	837	77,065	13,133	3,622	68,161	17,222
Columbus, " "	1,116	285,020	3,041	1,198	79,670	10,449
Columbus, MISSISSIPPI.	1,089	58,389	3,041	1,977	39,442	6,137
Mobile, " "	1,078	70,371	662	871	53,166	14,292
Meridian, " "	58	37,796	844	1,886	32,575	3,988
Louisville, MISSISSIPPI.	6,411	4,520	10	4,215	6,090	50
Shreveport, " "	4,141	173,548	3,544	3,930	154,625	19,893
Columbus, MISSISSIPPI.	302	33,194	937	1,929	4,982	8,618
Greenwood, " "	7,732	50,783	2,987	1,029	19,942	16,148
Meridian, " "	1,533	60,124	8,000	1,929	5,000	1,000
Natchez, " "	2,000	52,509	1,925	1,728	79,040	25,625
Vicksburg, " "	2,722	52,509	1,245	4,732	47,847	15,847
Vicksburg City, " "	1,011	43,323	3,300	2,925	30,013	22,928
St. Louis, MISSOURI.	22,854	278,937	1,949	1,776	56,014	21,504
Fayetteville, " "	81	10,802	36,362	23,779	1,637	21,504
Chickasha, " "	1,119	67,081	3,187	62	11,151	9,810
Greenwood, " "	25,394	133,258	26,291	4,477	47,374	5,148
Nashville, TENNESSEE.	387	589,602	133,722	26,476	485,799	1,766
Brenham, TEXAS.	194	8,517	1,597	749	13,653	2,5
Clarksville, " "	325	8,444	4,935	1,43	9,123	1,00
Dallas, " "	1,083	30,454	1,230	1,766	32,914	1,635
Honey Grove, " "	221	76,562	720	1,127	66,207	1,278
Houston, " "	652	427,001	86,375	403	1,036	967
Paris, " "	81,766	81,766	1,729	63,014	62,229	75,259
Total, 33 towns.	152,998	4,281,845	145,456	191,305	4,038,519	184,810

The above totals show that the interior stocks have increased during the week 7,542 bales, and are to-night 234,478 bales more than same period last year. The receipts at all the towns have been 38,307 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 30 and since Sept. 1 in the last two years are as follows.

December 30.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	21,894	248,047	22,379	210,286
Via Cairo.....	13,189	168,447	16,880	156,386
Via Rock Island.....	2,806	27,851	1,535	27,873
Via Louisville.....	3,941	42,398	4,623	29,103
Via Cincinnati.....	2,066	23,373	1,699	14,768
Via other routes, &c.....	15,491	106,353	11,498	104,092
Total gross overland.....	59,387	621,179	58,669	522,508
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	7,169	69,633	4,351	25,816
Between interior towns.....	108	4,036	2,451	13,246
Inland, &c., from South.....	864	16,094	2,393	18,820
Total to be deducted.....	8,141	89,813	9,200	57,882
Leaving total net overland*..	51,246	531,366	49,469	464,626

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 51,246 bales, against 49,469 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 66,741 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 30.....	225,751	5,821,514	291,355	5,239,035
Net overland to Dec. 30.....	51,246	531,366	49,479	464,626
Southern consumption Dec. 30..	43,000	700,000	42,000	705,000
Total marketed.....	319,997	7,052,880	382,824	6,408,661
Interior stocks in excess.....	7,542	724,376	6,495	540,556
Came into sight during week.....	327,539		389,319	
Total in sight Dec. 30.....		7,777,256		6,949,217
North spinners' tak'gs to Dec. 30	73,808	1,114,136	96,437	1,037,455

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Jan. 2.....	331,829	1902—Jan. 2.....	6,742,154
1901—Jan. 3.....	351,564	1901—Jan. 3.....	6,689,913
1900—Jan. 4.....	233,260	1900—Jan. 4.....	6,691,754
1899—Jan. 5.....	203,006	1899—Jan. 5.....	6,000,034

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	.....	.....	73 <sup>1</sup> / <sub>2</sub>	.....	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>
New Orleans...	.....	.....	71 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Mobile.....	.....	.....	7	.....	61 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
Savannah.....	.....	.....	73 <sup>1</sup> / <sub>2</sub>	.....	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Charleston.....	.....	.....	Nominal.	.....	65 <sup>1</sup> / <sub>2</sub> @ 3 <sup>3</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	73 <sup>3</sup> / <sub>8</sub>	7	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
Boston.....	.....	.....	7-60	7-35	7-00	6-85
Baltimore.....	.....	.....	7-62	7-38	7-00	7-00
Philadelphia.....	.....	.....	7-60	7-25	7-10	7-20
Augusta.....	.....	.....	7 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	65 <sup>3</sup> / <sub>8</sub>
Memphis.....	.....	.....	7 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
St. Louis.....	.....	.....	77 <sup>1</sup> / <sub>2</sub>	.....	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
Houston.....	.....	.....	7 <sup>1</sup> / <sub>2</sub>	7	65 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>
Little Rock.....	.....	.....	.....	.....	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	61 <sup>3</sup> / <sub>8</sub>	Louisville.....	7	Natchez.....	65 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	61 <sup>1</sup> / <sub>2</sub>	Montgomery.....	63 <sup>3</sup> / <sub>8</sub>	Raleigh.....	63 <sup>3</sup> / <sub>8</sub>
Columbus, Miss.....	6	Nashville.....	63 <sup>1</sup> / <sub>2</sub>	Shreveport.....	65 <sup>1</sup> / <sub>2</sub>

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wed'day, Dec. 28.	Thurs'dy, Dec. 29.	Friday, Dec. 30.
<b>DEC'BER—</b>						
Range..	.....	.....	6-87-90	6-82-86	.....	.....
Closing..	.....	.....	6-87-	6-39-	6-39-	.....
<b>JAN'ARY—</b>						
Range..	.....	.....	6-86-18	6-39-90	6-28-40	6-35-50
Closing..	.....	.....	6-86-87	6-37-38	6-39-40	6-49-50
<b>MARCH—</b>						
Range..	.....	.....	7-00-30	6-50-07	6-41-56	6-49-64
Closing..	.....	.....	7-01-02	6-51-52	6-53-54	6-63-64
<b>MAY—</b>						
Range..	.....	.....	7-11-41	6-60-17	6-52-68	6-60-75
Closing..	.....	.....	7-11-12	6-63-64	6-64-65	6-74-75
<b>JULY—</b>						
Range..	.....	.....	7-22-50	6-71-25	6-64-78	6-71-87
Closing..	.....	.....	7-22-23	6-74-75	6-75-76	6-85-86
<b>ONE—</b>						
Spot.....	.....	.....	Easy.	Easy.	Easy.	Steady.
Options..	.....	.....	Steady.	Steady.	Q't & st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that rain has been quite general during the week, and that in portions of Arkansas, Mississippi, Louisiana and Tennessee the precipitation has been heavy. Marketing has been upon a less liberal scale, and reports indicate a disposition at a number of points to hold cotton back.

Galveston, Texas.—We have had rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Corpus Christi, Texas.—There has been light rain on one day the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 32 to 76, averaging 54.

Taylor, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. Average thermometer 48, highest 74, lowest 22.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 45, the highest being 68 and the lowest 22.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 43, ranging from 13 to 68.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 20 to 56, averaging 33.

New Orleans, Louisiana.—We have had rain on two days during the past week, the rainfall being one inch and four hundredths. Average thermometer 55.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the precipitation reaching nine inches and thirty-nine hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 22.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall being three inches and thirteen hundredths. Average thermometer 51, highest 74 and lowest 25.

Little Rock, Arkansas.—Picking and ginning are virtually completed and but little cotton is held by farmers. We have had rain on one day during the week, the rainfall reaching four inches and ninety-seven hundredths. The thermometer has averaged 44, the highest being 70 and the lowest 19.

Helena, Arkansas.—Cotton not all picked yet. We have had heavy rain on two days of the week, to the extent of eight inches and sixty-five hundredths—over seven inches in twenty-four hours. The thermometer has averaged 46, ranging from 21 to 72.

Memphis, Tennessee.—No cotton picking during the week on account of heavy rain. There has been rain on four days of the week, the precipitation reaching eight inches and ninety hundredths. The thermometer has ranged from 18-3 to 68-8, averaging 41-2.

Nashville, Tennessee.—There has been rain the past week to

the extent of three inches and fifty-three hundredths. Average thermometer 45, highest 72, lowest 16.

**Mobile, Alabama.**—Cotton movement checked by bad weather and holidays. Not much offered for sale. We have had rain on two days during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 29.

**Selma, Alabama.**—We have had rain on two days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 25 to 65, averaging 42.

**Montgomery, Alabama.**—Holders generally decline to sell cotton at ruling prices. There has been rain on three days of the past week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 50, ranging from 27 to 75.

**Smyrna, Georgia.**—We have had rain on three days during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 21 to 63, averaging 48.

**Savannah, Georgia.**—There has been rain on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 57, ranging from 31 to 72.

**Augusta, Georgia.**—All farmers who can are holding their cotton. We have had rain on four days of the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 27.

**Charleston, South Carolina.**—It has rained on four days during the week, the rainfall reaching seven teen hundredths of an inch. Average thermometer 53, highest 72, lowest 29.

**Stateburg, South Carolina.**—There has been rain on one day of the week, the rainfall being forty hundredths of an inch, followed by a blizzard and cold wave. The thermometer has averaged 56, the highest being 70 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Dec. 30, 1904, and Dec. 31, 1903.

	Dec. 30, '04.	Dec. 31, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.2
Memphis.....	Above zero of gauge.	2.4
Nashville.....	Above zero of gauge.	18.5
Shreveport.....	Above zero of gauge.	2.5
Vicksburg.....	Above zero of gauge.	0.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 29 and for the season from Sept. 1 to Dec. 29 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	73,000	528,000	68,000	403,000	83,000	368,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....		1,000	1,000	6,000	36,000	42,000
1903.....				5,000	63,000	68,000
1902.....	2,000	33,000	35,000	6,000	104,000	110,000
Calcutta—						
1904.....		1,000	1,000		9,000	9,000
1903.....				1,000	7,000	8,000
1902.....	1,000		1,000	1,000	12,000	13,000
Madras—						
1904.....				1,000	9,000	10,000
1903.....	1,000	2,000	3,000	3,000	13,000	16,000
1902.....	1,000	4,000	5,000	1,000	5,000	6,000
All others—						
1904.....		2,000	2,000		39,000	39,000
1903.....				3,000	35,000	38,000
1902.....				12,000	25,000	37,000
Total all—						
1904.....		4,000	4,000	7,000	93,000	100,000
1903.....	1,000	2,000	3,000	12,000	118,000	130,000
1902.....	4,000	37,000	41,000	20,000	146,000	166,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 28.	1904.		1903.		1902.	
Receipts (cantars*)—						
This week.....	200,000		205,000		290,000	
Since Sept. 1.....	3,388,590		4,111,652		4,372,200	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,750	107,155	4,250	112,952	7,239	121,267
To Manchester.....	4,250	55,843	4,500	68,549	8,351	79,121
To Continent.....	8,000	122,821	4,000	130,550	5,415	137,223
To America.....	2,750	23,515	2,250	22,470	3,328	43,738
Total exports.....	24,750	309,334	15,000	334,521	24,328	381,349

\* A cantar is 98 lbs

This statement shows that the receipts for the week ending Dec 23 were 200,000 cantars and the foreign shipments 24,750 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 25	89 1/8	29 1/4	6 0	29 3	5 0 3	81 1/2	29 3/8	5 6	28 3	6 20		
Dec 2	87 1/8	29 1/4	5 5	28 5 1/2	4 7 7	81 1/8	29 3/8	5 9	28 6	6 84		
" 9	88 3/8	29	4 4 1/2	27 5 1/2	4 19	81 1/8	29 3/8	5 10	28 6	6 68		
" 16	88 3/8	29	4 3	27 4	4 19	81 1/8	29 3/8	6 0	28 7 1/2	7 00		
" 23	7 3/4	28 5/8	4 1	27 2	4 04	81 1/8	29 3/8	6 1 1/2	28 9	7 18		
" 30	7 3/8	28 1/4	3 11 1/2	27 1	3 7 7	81 1/8	29 3/8	6 1	28 9	6 96		

**CENSUS BUREAU'S REPORT ON COTTON-GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Dec. 3 the third of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1904 to December 13, 1904, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1903:

—Cotton Ginned to December 13.—

States and Territories.	Year.	Total running bales.	Square bales.	Round bales.	Sea Island crop bales.	Active ginneries Dec. 13.
United States.	1904.	12,109,823	11,747,403	276,692	85,728	30,037
	1903.	8,848,747	8,144,493	645,006	59,248	29,971
Alabama.....	1904.	1,329,936	1,309,488	20,450		3,868
	1903.	916,656	874,932	71,674		3,850
Arkansas.....	1904.	769,785	768,993	790		2,431
	1903.	541,680	507,479	37,201		2,509
Florida.....	1904.	75,713	42,654		33,059	277
	1903.	50,084	27,389		22,695	269
Georgia.....	1904.	1,796,195	1,741,650	10,807	43,738	4,956
	1903.	1,202,815	1,132,037	42,548	28,230	4,978
Indian Ter.....	1904.	431,969	408,865	28,104		509
	1903.	238,732	177,231	61,501		485
Kentucky.....	1904.	1,252	1,252			3
	1903.	428	428			2
Louisiana.....	1904.	893,193	851,614	41,579		2,213
	1903.	686,600	627,339	59,261		2,167
Mississippi.....	1904.	1,415,824	1,414,928	896		4,022
	1903.	1,211,744	1,160,541	51,203		4,192
Missouri.....	1904.	39,653	39,653			76
	1903.	28,811	23,177	5,634		74
North Carolina.....	1904.	659,135	659,135			2,899
	1903.	502,591	502,483	108		2,715
Oklahoma.....	1904.	291,041	276,084	17,957		297
	1903.	155,242	135,447	19,795		232
South Carolina.....	1904.	1,085,725	1,076,794		8,931	3,238
	1903.	747,828	739,505		8,323	3,173
Tennessee.....	1904.	271,870	270,492	1,378		746
	1903.	210,668	193,860	16,808		778
Texas.....	1904.	3,030,433	2,875,702	154,731		4,387
	1903.	2,310,725	2,031,452	279,273		4,431
Virginia.....	1904.	15,101	15,101			128
	1903.	11,143	11,143			116

The above statistics of the quantity of cotton ginned were collected through canvases of the individual ginneries of the cotton States by local special agents of the Bureau of the Census, who found that 30,037 ginneries had been operated this season (against 29,971 in 1903) prior to Dec. 13, and that these had ginned 12,109,823 running bales, or bales as pressed at the ginneries. Counting round as half bales, the number is 11,971,477.

This report will be followed by two others, showing the quantity of cotton ginned from the growth of 1904 to January 16, and to the end of the season.

Very respectfully, W. M. STEUART,  
Chief Statistician for Manufactures.

Approved,  
S. N. D. NORTH, Director.

**NEW ENGLAND COTTON MILL SITUATION.**—Advices from Fall River to-day are to the effect that at a meeting of the subordinate unions of the Textile Council this morning the men voted by a large majority to continue the strike.

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has been very dull during the week under review, but prices are unchanged at 6 5/8 c. for 1 3/4 lbs. and 6 7/8 c. for 2 lbs. standard grades. Jute butts also very dull at 1 1/2 @ 1 1/8 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,606 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool, per steamers Baltic, 6,858 upland and 17 Sea Island....	Victorian, 3,312 upland.....	10,187
To Havre, per steamers Drumelzier, 406....	Katanga, 498.....	904
To Bremen, per steamer Frankfurt, 342.....		342
To Antwerp, per steamer Kroonland, 150.....		150
To Venice, per steamer Georgia, 147.....		147
NEW ORLEANS—To Belfast—Dec. 24—Steamer Mallu Head, 677		677
To London—Dec. 27—Steamer Manhattan, 4,130.....		4,130
To Havre—Dec. 21—Steamer Missouri, 17,451.....		17,451
To Bremen—Dec. 26—Steamer Montauk Point, 11,567.....		11,567
To Rotterdam—Dec. 24—Steamer Elsa, 200.....	Dec. 29—	
Steamer Elsa, 200.....		400
To Antwerp—Dec. 27—Steamer Manhattan, 5,696.....		5,696
To Aarhus—Dec. 30—Steamer Dagmar, 1,191.....		1,191
To Barcelona—Dec. 28—Steamer Plo IX, 6,800.....		6,800
To Genoa—Dec. 26—Steamer Principessa Laetitia, 8,138.....		8,138
GALVESTON—To Liverpool—Dec. 27—Steamer Albanian, 6,877.....		6,877
To Havre—Dec. 22—Steamer Matteawan, 9,390.....		9,390
To Bremen—Dec. 23—Steamer Hannover, 14,123.....		14,123
To Hamburg—Dec. 24—Steamers Andonia, 1,097.....		
Georgia, 740.....		1,837
SAVANNAH—To Liverpool—Dec. 24—Steamers Brunhilda, 3,681;		
Miguel de Larrinaga, 7,033.....		10,714
To Manchester—Dec. 24—Str. Miguel de Larrinaga, 2,978.....		2,978
To Bremen—Dec. 27—Steamer Leucra, 1,200.....	Dec. 30—	
Steamers Epom, 13,963; Indiana, 12,696.....		32,438
To Antwerp—Dec. 27—Steamer Leucra, 1,200.....		1,200
To Rotterdam—Dec. 29—Steamer Voorburg, 2,071.....		2,071

SAVANNAH—(Concluded)—		Total bales.
To Ghent—Dec. 27—Steamer Leucra, 50	Dec. 29—	50
To Reval—Dec. 27—Steamer Leucra, 1,049	Dec. 29—	1,049
Steamer Voorburg, 200		1,249
To Riga—Dec. 27—Steamer Leucra, 300		300
To Oporto—Dec. 24—Steamer Miguel de Larrinaga, 85		850
WILMINGTON—To Liverpool—Dec. 28—Str. Greatham, 7,561		7,561
NORFOLK—To Hamburg—Dec. 16—Steamer Albano, 500		500
BOSTON—To Liverpool—Dec. 24—Steamer Saconem, 1,095		1,095
To Manchester—Dec. 27—Steamer Calefontan, 608		603
BALTIMORE—To Liverpool—Dec. 23—Steamer Vedamore, 1,150		1,150
Dec. 30—Steamer Indore, 3,263		4,413
To Bremen—Dec. 23—Steamer Brandenburg, 1,703	Dec.	1,703
29—Steamer Weimar, 798		2,501
SAN FRANCISCO—To Japan—Dec. 28—Steamer Mongolla, 10,758		10,758
TACOMA—To Japan—Dec. 22—Steamer Yangtze, 2,988		2,988
PORTLAND, ORE.—To Japan—Dec. 28—Steamer Eleric, 375		375
Total		182,606

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	North.	South.	Mexico.	Japan.	Total.
New York	10,187	904	342	150	147			11,730
N. Orleans	4,807	17,451	11,567	7,87	14,938			56,030
Galveston	6,877	9,290	15,930					32,127
Savannah	13,742		32,438	4,870	850			51,900
Wilm'g't'n.	7,561							7,561
Norfolk			500					500
Boston	1,703							1,703
Baltimore	4,413		2,501					6,914
San Fran.							10,758	10,758
Tacoma							2,988	2,988
Portl'd, Or.							375	375
Total	49,290	27,645	63,308	12,307	15,935		14,121	182,606

The exports to Japan since Sept. 1, 1904, have been 70,022 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool			20	30	20	20
Manchester			18	18	18	18
Havre			20	20	20	20
Bremen			20	20	20	20
Hamburg			20	20	20	20
Antwerp			20	20	20	20
Ghent, v. Antw'p.			25½	25½	25½	25½
Reval, indirect			30	30	30	30
Reval, via Canal			30	30	30	30
Barcelona, Jan.			20@25	20@25	20@25	20@25
Genoa, Jan.			15	15	15	15
Trieste			20	20	20	20
Japan (via Suez)						

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 9.	Dec. 13.	Dec. 23.	Dec. 30.
Sales of the week	45,000	53,000	37,000	33,000
Of which exporters took	3,000	6,000	3,600	3,100
Of which speculators took	6,000	10,000	3,500	2,300
Sales American	42,000	49,000	34,000	31,000
Actual export	8,000	11,000	7,000	12,000
Forwarded	98,000	83,000	73,000	77,000
Total stock—Estimated	599,000	637,000	741,000	834,000
Of which American—Est'd.	545,000	592,000	686,000	765,000
Total import of the week	143,000	132,000	184,000	181,000
Of which American	119,000	129,000	167,000	147,000
Amount afloat	507,000	510,000	459,000	366,000
Of which American	458,000	451,000	402,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.			Quiet.	More demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.			4.06	3.92	3.63	3.77
Sales			5,000	10,000	10,000	8,000
Spec. & exp.			500	2,000	3,000	2,000
Futures.						
Market opened.			Q't & st'dy 2@3 pts. decline.	Steady at 8@10 pts. decline.	Irreg. at 16@20 pts. decline.	Very st'dy 4@6 pts. advance.
Market, 4 P. M.			Br'ly st'dy unch. to 1 pt. dec.	Weak at 19@20 pts. decline.	Fev'ish at 14@21 pts. decline.	Steady at 6@9 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 24.	Mon. Dec. 26.	Tues. Dec. 27.	Wed. Dec. 28.	Thurs. Dec. 29.	Fri. Dec. 30.
December			12½ 4	12½ 4	12½ 4	12½ 4
Dec.-Jan.			P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Jan.-Feb.			3.94 3.91	3.80 3.71	3.51 3.51	3.65 3.60
Feb.-Mar.			3.96 3.93	3.82 3.73	3.53 3.52	3.66 3.60
Mar.-April.			4.01 3.98	3.87 3.78	3.58 3.57	3.71 3.65
April-May			4.06 4.02	3.91 3.82	3.63 3.61	3.75 3.69
May-June			4.09 4.05	3.94 3.85	3.67 3.65	3.78 3.72
June-July			4.12 4.08	3.97 3.88	3.70 3.68	3.81 3.75
July-Aug.			4.14 4.11	4.00 3.91	3.73 3.71	3.84 3.78
Aug-Sept.			4.17 4.13	4.03 3.94	3.76 3.74	3.87 3.81
Sept.-Oct.			4.17 4.13	4.03 3.94	3.78 3.76	3.89 3.83
Oct.-Nov.			4.16 4.13	4.02 3.94	3.82 3.79	3.90 3.85
Nov.-Dec.			4.16 4.13	4.02 3.94	3.82 3.80	3.91 3.86

BREADSTUFFS.

FRIDAY, Dec. 31, 1904.

A more active demand has been experienced for wheat flour, an upward tendency to values for the grain having a stimulating influence upon buyers, who have made fair purchases, and prices have been advanced 5@10c. per bbl. Kansas flours especially have been in increased demand, sales of good-sized lines being made at 5.40@5.50 for patents. Rye flour has been firm but quiet. Buckwheat flour has had a limited sale at firm prices. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been moderately active and there has been a fair advance in prices. Weather reports from the interior have had a bullish influence, they being considered unfavorable. Rains followed by a low temperature have been reported, and in some localities blizzards have been experienced. The movement of the crop has fallen to very moderate figures and this too has had a bullish influence. The crop news from Argentina relative to the outlook for the new crop has been conflicting. On Thursday there was a weaker market during the fore part of the day, the final figures of the Agricultural Bureau showing a slightly larger crop grown the past season than expected. Subsequently, however, influenced by the improving statistical position, the world's visible supply of wheat showing a considerable decrease for the week, and good buying by Western elevator interests, prices advanced sharply. The spot market has been firmer but quiet. To-day prices for December delivery advanced on a "squeeze" of shorts, but other deliveries were easier under favorable weather reports. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.			120¾	120¾	121½	122½
Dec. delivery in elev.	Holi.	Holi.	120¾	120¾	121½	122½
May delivery in elev.	day.	day.	115¾	114½	115¾	114¾
July delivery in elev.			103¾	103¾	103¾	102¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. deliv. in elev.			113	112¾	112¾	114
May deliv. in elev.	Holi.	Holi.	114½	114	114¾	113¾
July deliv. in elev.	day.	day.	99¼	98¾	99	98½

Indian corn futures have been quiet, and there has been a gradual sagging of prices, they showing a moderate decline in the local market for near-by deliveries. Offerings have been freer as supplies available have increased. Owing to the severe weather experienced the past week in the West, the movement of the crop has been on a restricted scale; but this has had little influence as a market factor. The final report of the Government's Agricultural Bureau showed that the yield of the corn crop reached close to maximum estimates. The spot market has been quiet and easier. To-day there was a quiet but fairly steady market. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.			57½	57½	57	57
Dec. delivery in elev.	Holi.	Holi.	57	56¼	55	54¾
May delivery in elev.	day.	day.	51¾	51¾	51½	51¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.			46½	45¾	45¾	44¾
May delivery in elev.	Holi.	Holi.	45¾	45¾	45¾	45¾
July delivery in elev.	day.	day.	46	45¾	45¾	45¾

Oats for future delivery at the Western market have been quiet. The movement of prices has been irregular, they showing a slight advance for the spot month, while those for the distant deliveries have yielded slightly. The steadiness of the near months was on limited buying by shorts to cover contracts, while the distant deliveries were easier under the large crop estimates. Locally the spot market has been quiet. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Holi.	Holi.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.	day.	day.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.			29¾	29¾	29¾	29¾
May delivery in elev.	Holi.	Holi.	31¾	31¾	31¾	31¾
July delivery in elev.	day.	day.	31¾	31½	31¾	31¾

Following are the closing quotations:

FLOUR	
Fine	Nominal.
Superfine	\$3.90 @ 4.00
Extra, No. 2	4.00 @ 4.10
Extra, No. 1	4.25 @ 4.40
Clears	4.30 @ 4.55
Straights	5.20 @ 5.60
Patent, spring	5.60 @ 6.75
Patent, winter	\$5.75 @ 6.10
City mills, patent	6.20 @ 6.80
Rye flour, superfine	4.40 @ 5.00
Buckwheat flour	2.00 @ 2.10
Corn meal—	
Western, etc.	2.90 @ 3.00
Brandywine	3.00 @ 3.10

GRAIN	
Wheat, per bush—	c. c.
N. Dul., No. 1	f. o. b. 1.24¾
N. Dul., No. 2	f. o. b. 1.18¾
Red winter, No. 2	f. o. b. 1.22½
Hard winter, No. 2	f. o. b. 1.22½
Oats—Mixed, p. bush.	35½ @ 36½
White	37 @ 40½
No. 2 mixed	Nominal.
No. 2 white	Nominal.
Corn, per bush—	c. c.
Western mixed	51 @ 57
No. 2 mixed	f. o. b. 57
No. 2 yellow	f. o. b. 53½
No. 2 white	f. o. b. 53½
Rye, per bush—	
Western	87 @ 90
State and Jersey	Nominal.
Barley—West	52 @ 63
Feeding	41 @ 46½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 29, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 120,000 bushels wheat and 115,000 bushels barley, to Japan and China, 8,900 bbls. flour, to various South Pacific ports, 9,193 bbls. flour

and 1,200 bushels wheat; from Portland to Japan, 5,000 bushels wheat and 3,286 bbls. flour

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	482,618	1,070,411	71,544	1,596	2,475,782	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland..	318,286	1,059,760	.....	8	329,606	.....
Total	1,525,904	3,234,722	82,680	97,730	2,829,438	816
Tot. 1903.	1,790,956	3,787,467	19,747	291,350	6,959,620	707

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS — Final returns to the Chief of the Bureau of Statistics of the Department of Agriculture from regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1904 to have been as follows:

Crops.	Acreage.	Production, Bushels.	Farm value Dec 1, 1904.
Corn.....	92,231,581	2,467,480,934	\$1,087,461,440
Winter wheat.....	26,865,855	332,935,346	325,611,373
Spring wheat.....	17,209,020	219,464,171	184,878,501
Oats.....	27,842,669	894,595,552	279,900,013
Barley.....	5,145,878	139,748,958	58,651,807
Rye.....	1,782,623	27,234,565	18,745,543
Buckwheat.....	793,625	15,008,336	9,330,768
Flaxseed.....	2,263,565	23,400,534	23,228,758
Rice.....	632,006	21,096,038	13,891,523
Potatoes.....	3,015,675	332,830,300	150,678,392
Hay.....	39,998,662	*60,696,028	529,107,625
Tobacco.....	806,409	1660,460,739	53,382,959

It has been found impracticable to make a definite estimate of the amount of wheat fit for milling, owing to the difficulty of drawing a hard and fast line between the millable and the non-millable. Reports, however, have been made on the average weight of wheat per bushel in the three principal spring-wheat States, and such average has been found to be 52 pounds in Minnesota, 51 pounds in North Dakota and 50 pounds in South Dakota.

[Details of the various crops by States will be found in our editorial columns to-day.]

For other tables usually given here see page 2778.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. December 30, 1904.

Trading in the cotton goods market during the week has been of an entirely holiday character, and transactions have accordingly been very small. Jobbers have been occupied with their clearance sales prior to their annual stock taking, and have accordingly purchased only those goods that they have absolutely required, while converters have been afraid to operate in such a peculiar market as exists at present. The clearance sales generally have been a success, but the stocks in jobbers' hands have been so small that they have not enjoyed their usual importance. From all indications, second hands will commence the new year with extremely small supplies. Prices have held remarkably steady during the week, and practically no changes have occurred in quotations, in spite of the astonishing figures of the cotton crop revealed by the ginners' report on Wednesday last. With a crop practically assured 1,750,000 bales larger than ever before recorded, buyers have some reason to expect a material decline in the price of cotton goods; but so far this has in no way materialized, and there are no immediate indications of its doing so. On the contrary, sellers are so convinced of the inherent strength of the situation on account of the small supplies and the sold-up condition of the mills that they have held their goods at the highest prices recently quoted. It would seem that these conditions are likely to prevail over the first of the year, and that accordingly business will remain extremely quiet. Woolen and worsted men's wear goods have been slightly advanced again during the week, and the volume of business has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 26 were 3,235 packages, valued at \$204,785, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 26.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	1,742	69	1,684
Other European.....	.....	826	23	1,206
China.....	.....	99,485	15	121,055
India.....	429	7,842	.....	14,305
Arabia.....	.....	19,316	.....	45,438
Africa.....	2	9,346	11	9,773
West Indies.....	210	21,552	497	26,796
Mexico.....	36	2,505	28	2,892
Central America.....	426	14,656	.....	11,864
South America.....	1,958	59,355	522	59,890
Other Countries.....	155	20,937	126	10,126
Total.....	3,235	257,562	1,291	303,029

The value of these New York exports since Jan. 1 has been \$15,180,443 in 1904, against \$14,982,989 in 1903.

There has been practically no export business during the week, but it is reported on credible authority that several orders have been refused although the prices offered have been satisfactory, owing to the inability of agents to guarantee delivery before the summer months. These inquiries have been from Red Sea buyers, as for the moment China is out of

the market. On heavy brown drills and sheetings sellers are growing increasingly independent as their stocks grow smaller and buyers are becoming more and more insistent in their demand for goods. The difficulty experienced in obtaining delivery of goods is being brought home forcibly to the minds of buyers, and it is this fact that contributes more than anything else to the firmness of sellers. Under these circumstances it is not surprising that prices have held firm, although unchanged. Light-weight goods have been in smaller demand, but have still been firm at recent figures. In bleached goods buyers are only operating in a hand-to-mouth manner, although the supply of low-grade goods is continually becoming scarcer. Coarse, colored goods have been particularly firm, and ticks and denims have enjoyed a comparatively good demand. Canton flannels and cotton blankets have been slow with practically nothing doing, but prices remain unchanged. Kid-finished cambrics are in rather better request at unchanged prices. Staple and fancy prints are slow with only a poor demand, while staple and fine grades of gingham are only in poor request, although unchanged in price. Print cloths are inactive with Eastern manufacturers, far from eager sellers, and with regulars still quoted at 2 1/2 c.

WOOLEN GOODS.—As previously indicated, there have been still further advances in some of the heavy-weight lines of men's-wear fabrics which have already been opened, and the probabilities are that there will be still further ones before the season is closed. This fact seems to have impressed itself on the minds of buyers, for they have seized the opportunity of buying quickly and in very large volume in anticipation of just such advances as have been made during the week. So far, worsteds have been advanced rather more in proportion than have woollens, but this has not caused buyers to forsake the former for the latter, as worsteds at the present time have taken the popular fancy. The volume of buying up to the present time has caused some to think that there will be more than the usual number of cancellations later on; but others see no cause for worrying on this score, in that the demand for woolen goods at the present time is quite equal to the supply, if not somewhat in excess, and what one buyer will not take another one will. Instances are occurring where manufacturers would even be glad if some of the orders already placed with them were canceled so that they could supply the needs of some of their other clients. Dress goods have been quiet during the week, but fall lines will soon be opened and an active season is anticipated.

FOREIGN DRY GOODS.—There has been little doing in foreign woolen and worsted dress goods during the week, buyers still being principally concerned with the delivery of the goods already ordered. Linens have been firm and show some improvement. Silks also have been firm and fairly active. Ribbons quiet and steady. Burlaps steady and unchanged.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending Dec. 29, 1904.		Year 1904.		Week Ending Dec. 31, 1903.		Year 1903.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool.....	760	252,911	37,400	9,886,218	960	231,627	47,022	11,407,224	
	Cotton.....	2,311	684,849	110,286	29,788,893	2,984	801,363	124,207	31,894,496	
	Silk.....	1,351	636,879	73,177	34,776,473	1,723	729,896	81,467	37,183,538	
	Flax.....	1,638	288,039	94,957	16,702,846	3,186	512,801	104,372	16,492,471	
	Miscellaneous.....	4,470	180,905	172,186	8,566,126	3,426	181,680	207,923	9,083,789	
	Total.....	10,530	2,013,033	488,019	98,708,556	12,279	2,257,067	565,590	105,066,616	
	Warehouse Withdrawals Thrown Upon the Market.	Wool.....	157	44,430	14,362	4,229,816	196	61,904	14,905	4,548,092
		Cotton.....	454	138,018	26,665	7,918,744	641	170,960	28,047	8,422,984
		Silk.....	230	152,552	10,071	5,673,746	158	38,127	5,871,174	
		Flax.....	336	71,398	16,448	3,410,852	168	38,224	11,076	3,916,138
Miscellaneous.....		5,469	65,179	232,820	2,316,751	1,479	43,716	279,195	2,324,673	
Total.....		6,656	471,578	300,364	23,546,709	1,537	414,931	348,177	23,590,668	
Imports Entered for Consumption.		Wool.....	10,530	2,013,033	488,019	98,708,556	12,279	2,257,067	565,590	105,066,616
		Cotton.....	17,186	2,484,611	788,463	122,256,265	14,816	2,671,998	913,767	128,657,279
		Silk.....	.....	.....	.....	.....	.....	.....	.....	.....
		Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
	Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....	
	Total.....	12,752	2,586,027	723,677	122,820,858	14,237	2,741,743	946,111	128,894,693	
	Manufactures of—	Wool.....	193	61,495	13,179	3,873,441	340	106,584	16,704	5,153,945
		Cotton.....	505	155,931	27,575	7,943,278	628	202,020	29,244	8,950,972
		Silk.....	433	262,481	11,214	6,485,664	222	117,650	10,648	5,163,228
		Flax.....	282	54,708	16,151	3,481,162	194	32,891	15,629	3,106,791
Miscellaneous.....		819	47,369	167,459	2,327,557	565	25,421	308,656	2,553,140	
Total.....		2,222	571,994	235,578	24,111,102	1,958	484,676	380,521	7,492,807	
Imports Entered for Consumption.		Wool.....	10,530	2,013,033	488,019	98,708,556	12,279	2,257,067	565,590	105,066,616
		Cotton.....	17,186	2,484,611	788,463	122,256,265	14,816	2,671,998	913,767	128,657,279
		Silk.....	.....	.....	.....	.....	.....	.....	.....	.....
		Flax.....	.....	.....	.....	.....	.....	.....	.....	.....
	Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....	
	Total.....	12,752	2,586,027	723,677	122,820,858	14,237	2,741,743	946,111	128,894,693	

## STATE AND CITY DEPARTMENT.

## News Items.

**Chambersburg, Pa.—Sale of Electric Light Plant.**—The following is taken from the Philadelphia "Public Ledger":

CHAMBERSBURG, Dec. 6.—The Borough Council this evening accepted the bid of Charles Walter, representing the Chambersburg Light, Heat & Power Company, at \$75,550, for the electric light plant which the borough has owned and operated at a loss for fifteen years. The company entered into a contract to light the streets of the town at \$74.50 a year for each arc light, and also named prices for municipal and commercial lighting. An ordinance was adopted ratifying the sale.

**Colorado.—Constitutional Amendments.**—We have just been informed as to the official vote at the election Nov. 8, 1904, on the two Constitutional amendments. The vote on the first of these, that amending Sections 5, 6, 7 and 8 of Article VI., and relating to the judiciary, was 20,915 for and 12,880 against. The second, amending Section 3, Article X., by providing for the exemption from taxation of the personal property of the head of any family to the value of \$300, carried by a vote of 42,896 to 10,444.

**Delaware.—Extra Session of State Legislature.**—The State Legislature convened in extra session on Dec. 29 for the purpose of adjusting the judgment lien law.

**Superior, Wis.—Refunding Operations.**—Regarding the refunding operations of this city, which have been going on for some months, we have received the following from J. J. Surch, City Comptroller:

Regarding the adjustment of the bonded debt of the city of Superior, there has been taken up and paid \$191,741 67, with accrued interest on same amounting to \$30,521 39, for which the city has paid \$124,928 91. These bonds are not a general obligation of the city, but are payable from assessments levied against the property benefited. The city has collected on an average about 6% of the assessments and paid the bonds at that rate.

Under Chapter 228 of the Laws of Wisconsin for the year 1903 general bonds have been refunded and time of payment extended for twenty years.

\$272,000 and interest reduced from 6% to 3½%, \$162,900 and interest reduced from 4% and 5% to 4%.

Negotiations are in progress for the refunding of more bonds, and it is almost certain that the entire bonded debt will shortly be refunded.

See V. 79, p. 2107; also remarks and references in our STATE AND CITY Section for November, 1904, page 2343.

## Bond Calls and Redemptions.

**Carthage City, Mo.—Bond Call.**—Bonds Nos. 17 to 20, inclusive, each for \$500, dated May 1, 1899, were called for payment Nov. 1. Interest, 5%.

**Clark County, Mo.—Bond Call.**—Call is made for payment Jan. 1, 1905, of 6% bonds Nos. 1 to 100, inclusive, for \$500 each, dated Jan. 1, 1885.

**Clinton County, Mo.—Bond Call.**—Interest ceased Dec. 15 on 4% bonds Nos. 1 to 25, inclusive, each for \$1,000, dated Dec. 15, 1899.

**Cole County, Mo.—Bond Call.**—Call has been made for payment Jan. 1, 1905, of bonds of this county Nos. 21 to 50, inclusive, each for \$500. Payment will be made out of the sinking fund.

**Colorado.—Warrant Call.**—Whitney Newton, State Treasurer, calls for payment thirty days from the date of notice (December 10) the following warrants:

Revenue warrants of 1904, Nos. 1870 to 2064, inclusive.  
Capitol Building warrants, Nos. 3826 to 3879, inclusive.

**Concho County, Texas.—Bonds Redeemed.**—This county has redeemed \$14,000 bridge bonds held in the Permanent School Fund as an investment.

**Council Bluffs, Iowa.—Bond Call.**—F. T. True, City Treasurer, calls for payment at the National Park Bank, New York City, the following bonds:

For payment Jan. 2, 1905—City improvement bonds for intersection sewerage, Nos. 187 to 181, inclusive. Date, Jan. 2, 1894.

For payment April 2, 1905—City improvement bonds for intersection paving, Nos. 255 to 261, inclusive. Date, Oct. 2, 1889.

For payment Feb. 17, 1905—City improvement bonds for intersection paving, Nos. 262 to 268, inclusive. Date, Feb. 17, 1890.

For payment March 10, 1905—City improvement bonds for intersection paving, Nos. 267 to 274, inclusive. Date, March 10, 1890.

All the above bonds are in denomination of \$500, and while they do not mature until twenty years after date of issue, they are subject to call after ten years.

**Falls County, Texas.—Bonds to be Redeemed.**—It is stated in Texas papers that this county will redeem in January \$10,000 road and bridge bonds, leaving but \$4,000 bonds outstanding against the county.

**Meadville, Pa.—Bond Call.**—Call is made for payment Jan. 1, 1905, at the office of the City Comptroller of the following bonds, each for \$1,000: Nos. 11, 13, 16, 26, 50, 75, 76, 85, 102, 147 and 152.

**Pueblo, Colo.—Bond Call.**—The Trustees of the North Side Water Works have ordered the payment Jan. 1, 1905, of \$15,000 4½% outstanding bonds.

**Bond Proposals and Negotiations** this week have been as follows:

**Arcade, N. Y.—Bonds Voted.**—The election Dec. 27 resulted in a vote of 60 to 23 being cast in favor of the proposition to issue \$20,000 4% water-plant bonds.

**Ashland County (P. O. Ashland), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., Jan. 5, 1905, by the County Commissioners, at the office of E. B. Westover, County Auditor, for \$20,000 4% bridge bonds. Denomination,

\$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$2,000 Jan. 1, 1906, \$2,000 July 1, 1906, and \$1,000 each six months from Jan. 1, 1907, to July 1, 1914, inclusive. Accrued interest to be paid by purchaser. Authority, Sections 871 and 2825 of the Revised Statutes of Ohio. Certified check for \$500 required.

**Ashtabula, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$10,000 5% 1-10-year (serial) King Street assessment bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual.

**Austin, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Jan. 6, 1905, by T. M. Foster, City Recorder, for \$10,000 4% coupon funding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the Austin National Bank. Maturity, 20 years, subject to call after 10 years. Bonded debt, including this issue, \$69,000; floating debt, \$12,000. Assessed valuation 1904, \$1,761,897.

**Avon-by-the-Sea, N. J.—Bond Sale.**—We are just informed that this place has sold to the Ocean Grove National Bank at par an issue of \$27,000 5% beach-improvement bonds. Denomination, \$500. Date, Nov. 15, 1904. Interest, January and July. Maturity, 1929.

**Baton Rouge, La.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 10, 1905, of \$240,000 4% permanent-improvement bonds. Proposals for these bonds will be received until 12 M. on that day by W. H. Bynum, Mayor. Bonds are part of an issue of \$300,000 authorized by a vote of 201 to 8 (property value \$749,287 50 to \$16,905) at election held Oct. 4, 1904, for the following purposes:

\$185,000 4% refunding bonds.	\$25,000 4% street and sidewalk-im-
35,000 4% refunding water bonds.	provement bonds.
25,000 4% water-works bonds.	25,000 4% school-building bonds.
25,000 4% sewer extension bonds.	

Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City or in New Orleans at bank or trust company to be designated by the city. Maturity, Jan. 1, 1945, subject to call after 10 years. Certified check for 3% of amount must accompany bid.

**Beaumont, Texas.—Bond Sale.**—We are informed that the City Council has decided to purchase for the sinking funds as an investment the \$30,000 5% 20-40-year (optional) sewerage bonds voted at the election held Nov. 22, 1904. Securities will be dated Jan. 1, 1905. See V. 79, p. 25,99.

**Belle Fourche, S. Dak.—Bond Offering.**—We are advised that \$7,000 10-year funding bonds which the City Auditor, A. H. Maxwell, has been offering for sale have not as yet been placed.

**Belvidere (N. J.) School District.—Details of Bond Sale.**—The \$5,500 4% school bonds which we stated last week had been sold were taken as follows:

\$1,000 due Jan. 1, 1907, purchased by Garrett Van Horn at 100.55.
500 due Jan. 1, 1908, purchased by George A. Angle at 100.55.
500 due Jan. 1, 1908, purchased by Geo. D. Lauterman at 100.80.
500 due Jan. 1, 1909, purchased by George A. Angle at 100.55.
500 due Jan. 1, 1909, purchased by Geo. D. Lauterman at 100.55.
500 due Jan. 1, 1910, purchased by Nicholas Harris at 101.50.
500 due Jan. 1, 1910, purchased by John S. Vetter at 101.70.
500 due Jan. 1, 1911, purchased by John S. Vetter at 102.
500 due Jan. 1, 1911, purchased by John S. Vetter at 102.
500 due Jan. 1, 1912, purchased by W. H. Swisher at 103.30.

Denomination, \$100. Date, Jan. 2, 1905. Interest, annual.

**Big Sandy (Texas) School District.—Bonds Not Sold.**—We are informed that the report in some of the papers that this district has awarded to the State Board of Education at par an issue of \$5,000 5% bonds is not correct, as the bonds have not been sold. Denomination, \$125. Date, Sept. 15, 1904. Interest, annual.

**Bishop, Inyo County, Cal.—Bonds Not Sold.**—No sale has yet been made of the \$44,500 6% water, sewer and drainage bonds offered on Dec. 1. See V. 79, p. 1978, for description of bonds.

**Bottineau County (P. O. Bottineau), N. Dak.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 4, 1905, by the Board of County Commissioners for \$2,000 Souris Drain No. 1 bonds at not exceeding 6% interest. Denomination, \$200. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, seven years, subject to call on any interest date at and after the expiration of three years from date of issue. Successful bidder must furnish blank bonds. Bonded debt of county at present \$89,000. Assessed valuation about \$4,000,000. Iver M. Brandjord is County Auditor.

**Butte County (P. O. Belle Fourche), S. Dak.—Bond Offering.**—Proposals will be received until 12 M., Jan. 2, 1905, by A. S. Shockley, County Auditor, for \$20,000 5% 5-10-year (optional) coupon bridge bonds. Denominations from \$100 to \$1,000. Interest payable in Belle Fourche or at the option of the purchaser in New York City or Chicago.

**Camden, N. J.—Bonds Signed.**—Acting Mayor O. Glen Stackhouse on Dec. 29 signed the \$90,000 park-bond issue awarded last June to N. W. Halsey & Co. of New York City. As stated in last week's CHRONICLE, former Mayor Mowrey resigned rather than obey the mandate of the State Supreme Court directing him to sign the bonds. Mr. Stackhouse is City Recorder and became Acting Mayor upon the resignation of Mr. Mowrey.

**Carbondale, Ill.—Bond Sale.**—This city has sold at par to Spitzer & Co. of Toledo \$55,000 4½% refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annually in New York City. Maturity, 20 years, subject to call \$1,000 yearly for five years, \$2,000 yearly for the following ten years and \$30,000 after 15 years.

**Chariton, Iowa.—Bonds Authorized.**—The City Council has authorized the issuance of \$40,000 6% bonds.

**Chelan Co. (Wash.) School Dist. No. 5.—Bond Sale.**—The County Treasurer awarded on Dec. 16 to the State of Wash-

ington at par an issue of \$2,950 5/8 1-10 year (optional) bonds of this district. Denomination, \$500. Date, Dec. 16, 1904. Interest, annual.

Cohoes, N. Y.—Bond Sale.—On Dec. 29 the \$1,072 07 4/8 improvement bonds described in V. 79, p. 2707, were awarded to the Cohoes Savings Institution at par and interest.

Colville, Wash.—Vote.—We are informed that the vote on the \$12,000 water-bond question at the election Dec. 6 was 103 in favor of and 25 against the issue. The bonds are to carry not exceeding 6% interest and will mature in 20 years or less. Full details and date of sale not yet determined.

Crookston, Minn.—Bond Sale.—The \$30,000 6% coupon paying bonds offered on Dec. 13 were awarded on Dec. 20 to P. McDonnell at par. For description of bonds see V. 79, p. 2656.

Dallas County, Texas.—Bond Offering.—We are informed that the \$500,000 4% 10-40-year (optional) road bonds voted at the recent general election will be offered for sale on Jan. 2, 1905. Denomination, \$1,000. H. L. Erving is County Treasurer.

Denver, Colo.—Bond Sale.—On Dec. 27 the \$758,759 50 5/8 gold coupon refunding and the \$540,722 77 5/8 gold coupon funding bonds described in V. 79, p. 2708, were awarded to Albert C. Case and to Harriman & Co. of New York City at their joint bid of 111-259.

Detroit, Mich.—Bond Sale.—On Dec. 27 the \$190,000 3 1/8% school and the \$90,000 3 1/8% sewer bonds described in V. 79, p. 2708, were awarded to the Detroit Trust Co., Detroit, for \$203,866 and \$96,322 20, respectively. Following are the bids:

	\$190,000 Bonds.	\$90,000 Bds.
Detroit Trust Co., Detroit.....	\$203,866 00	\$96,322 20
Union Trust Co., Detroit, and N. W. Halsey & Co., Chicago.....	201,438 00	95,418 00
State Savings Bank, Detroit.....	200,944 00	95,184 00
N. W. Harris & Co., Chicago.....	199,743 00	95,028 00
Matthew Finn, Detroit.....	199,743 00	95,028 00
E. H. Rollins & Sons, Chicago.....	198,113 50	94,524 30
Farson, Leach & Co., Chicago.....	196,531 25	93,307 00
W. J. Hayes & Sons, Cleveland.....	185,801 00	92,751 00
Isaac W. Sherrill, Poughkeepsie.....	193,933 00	91,863 00
Mechanics' National Bank, New York.....	193,574 00	91,493 00
Kountze Bros., New York.....	193,594 80	91,702 80
West & Co., Detroit (for \$75,000 school).....	.....	79,350 00

Bond Offering.—Proposals will be received until 3 P. M. Jan. 24, 1905, by the Board of Water Commissioners, Benjamin F. Gainey, Secretary, for \$150,000 3 1/8% coupon water bonds. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Feb. 1, 1935. Certified check for \$1,000 required.

Dorchester County, Md.—Bond Sale.—This county, it is stated, on Dec. 27 sold to I. W. Henry of Baltimore \$3,000 bridge bonds.

East Lyme, Conn.—Bond Sale Not Consummated.—Owing to a technicality, the sale of the \$35,000 4% refunding and funding bonds awarded on Dec. 5 to W. J. Hayes & Sons of Boston has not been consummated. The bonds will be re-advertised. This sale has been erroneously reported lately in some of the papers as being made by Niantic, Conn., which place is one of the post offices in the town of East Lyme.

Elmira, N. Y.—Bonds Defeated.—This city on Dec. 9, by a vote of 174 for to 426 against, defeated a proposition to issue \$16,500 bridge-repair bonds.

Escanaba, Mich.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 17, 1905, by H. J. Robertson, City Clerk, for \$50,000 4% coupon street-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the First National Bank of Chicago. Maturity, \$5,000 yearly. Certified check for \$200, payable to A. G. Crose, City Treasurer, required.

Faulk County (P. O. Faulkton), S. Dak.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 11, 1905, by W. G. Faulkner, County Auditor, for \$50,000 4% coupon court-house bonds. Denomination, \$1,000. Interest semi-annually at place to be agreed upon later. Maturity, twenty years, subject to call after ten years. Authority for issue, Section 972, Revised Political Code of 1903. Bonded debt at present, \$16,000. Assessed valuation 1904, \$2,516,046.

Fremont, Ohio.—Bids.—Following are the bids received Dec. 19 for the \$3,932 4 1/2% West State Street sewer bonds, awarded, as stated last week, to the Fremont Savings Bank:

Premium.		Premium.	
Fremont Savings Bank.....	\$101 00	Croghan Bank & Sav. Co., Fremont.....	73 00
S. Kuhn & Sons, Cincinnati.....	110 00	Well, Roth & Co., Cincinnati.....	72 00
W. J. Hayes & Sons, Cleveland.....	82 00	Prov. Sav. Bk. & Tr. Co., Cincinnati.....	54 32
W. R. Todd & Co., Cincinnati.....	76 00		

Bonds Proposed.—A resolution was recently submitted to the City Council authorizing the issuance of \$17,850 4 1/2% refunding bonds.

Gainsboro (Assinibois, N. W. T.) School District No. 229.—Bond Sale.—This district, we are informed, has sold to the Canadian National Landed & Investment Co. an issue of \$4,000 6% bonds for \$4,125.

Galveston County, Texas.—Bonds Issued.—We are advised that \$1,359,900 of the 4% sea-wall bonds have been issued and paid for up to date. This indicates that \$47,400 of these bonds have been put out since the report in the CHRONICLE Sept. 3, p. 926.

Greensboro, Ga.—Bond Sale.—On Dec. 20 the \$5,000 6% electric-light bonds described in V. 79, p. 2656, were awarded to John W. Dickey of Augusta at, it is stated, 109-32.

Hackins, Ohio.—Bond Sale.—This village has sold to the Security Savings Bank & Trust Co. at par an issue of \$3,000 5% street-improvement bonds. Denomination, \$300. Date, Nov. 1, 1904. Interest, semi-annual. Bonds mature in series up to 1910, inclusive.

Herkimer, N. Y.—Bonds Not Yet Issued.—Inquiry establishes the fact that nothing has as yet been done towards issuing the \$3,000 city-hall bonds voted at the election held Nov. 16, 1904.

Herkimer County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$40,000 4% bonds, to mature \$10,000 yearly on Feb. 1 from 1906 to 1909, inclusive.

Highland County (P. O. Monterey), Va.—Bond Sale.—We are informed that this county has sold to local investors an issue of \$30,000 4% refunding bonds.

Heboken, N. J.—Bond Sale.—This city recently sold to R. M. Grant & Co., New York City, at private sale, an issue of \$52,000 4% refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935.

Holland, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 11, 1905, by William O. Van Eyck, City Clerk, for the following bonds at not exceeding 5% interest:

\$12,000 refunding electric light bonds, maturing \$1,000 yearly on Feb. 1 from 1912 to 1923, inclusive.

6,000 refunding water bonds, maturing \$1,000 yearly on Feb. 1 from 1915 to 1920, inclusive.

Denomination, \$1,000. Date, Feb. 1, 1905. Interest annually on Feb. 1 at the office of the City Treasurer. Certified check for \$250, payable to the Treasurer of the city, required.

Homer and Cortlandville Union Free School District No. 1, N. Y.—Bond Sale.—On Dec. 27 the \$12,500 4% bonds described in V. 79, p. 2767, were awarded to B. H. Griffin at 101-25. Following are the bids:

B. H. Griffin.....	101-25	George M. Hahn, New York.....	100-23
S. A. Kean, Chicago.....	101-15	E. A. Gallup (for \$500).....	Par
J. H. Starin.....	101-00		

Jacksonville, Morgan County, Ill.—Bond Offering.—Proposals will be received until 12 M., March 1, 1905, by Samuel B. Stewart, City Clerk, for \$90,000 registered refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Interest semi-annually at the office of the State Treasurer. Maturity, \$4,000 yearly on July 1 from 1906 to 1924, inclusive, and \$14,000 July 1, 1925. These bonds have not yet been voted, but the election to authorize same will be held Jan. 10, 1905.

Jefferson (Iowa) School District.—Bond Election.—An election, it is stated, will be held Jan. 3, 1905, to vote on the question of issuing \$20,000 high-school bonds.

Kearney County, Neb.—Bonds Defeated.—This county on Dec. 20 defeated a proposition to issue \$60,000 bonds.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—This county has sold at par to Trowbridge & Niver Co. of Chicago an issue of \$11 222 60 6% Meyer Ditch bonds. Denomination, \$1,122 26. Date, June 18, 1904. Interest, May and November. Maturity, one bond yearly, beginning the first Monday in November, 1906.

Lackawanna County (P. O. Scranton), Pa.—Bond Offering.—Further details are at hand relative to the offering to day (Dec. 31) of \$100,000 4% gold refunding and redemption bonds. Proposals for these bonds will be received until 12 M., by John P. Mahon, Commissioners' Clerk. Denomination, \$1,000. Date, Jan. 10, 1905. Interest, semi-annually in Scranton. Maturity, \$30,000 in ten years, \$30,000 in twenty years and \$40,000 in thirty years. Certified check for \$1,500 payable to Jas. Young, County Treasurer, required. Bonds are exempt from all taxes. Bonded debt at present, \$590,000; floating debt, \$66,633. Assessed valuation, \$38,047,418.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 23, 1905, by Henry J. Sinsel, Village Clerk, for \$7,805 18 5/8% storm-water-sewer District No. 2 bonds maturing yearly on October 1 as follows: One bond, \$365 18, on Oct. 1, 1905; two bonds, \$500 each, yearly from 1906 to 1911, inclusive; one bond of \$500 yearly from 1912 to 1914, inclusive. Bonds will be dated day of sale. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lufkin, Tex.—Bonds Registered.—On Dec. 20 the State Comptroller registered an issue of \$3,000 5% 10-20-year (optional) water-works bonds dated Aug. 1, 1904.

Lufkin (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on Dec. 22 registered \$5,000 5% 5-20-year (optional) school-house bonds of this district bearing date Nov. 1, 1904.

McDonough, Ga.—Bond Sale.—On Dec. 21 the \$10,000 6% school bonds described in V. 79, p. 2657, were awarded to Robinson Humphrey Co. of Atlanta at 105-515.

McKeesport (Pa.) School District.—Bond Offering.—Further details are at hand relative to the offering on Jan. 3, 1905, of \$254,000 3 1/8% coupon school-building bonds. Proposals will be received until 5 P. M. on that day by C. P. Fiedler, Secretary of the School Board. Denomination, \$1,000. Date, Jan. 3, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: \$5,000 yearly from 1910 to 1914, inclusive; \$8,000 yearly from 1915 to 1919, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$16,000 yearly from 1931 to 1934, inclusive. Certified check for \$2,500, payable to the City Treasurer, required. Bonds are exempt from all taxes.

Mapleton Township, Blue Earth County, Minn.—Bond Sale.—On Dec. 20 the \$7,400 6% coupon refunding bonds described in V. 79, p. 2709, were awarded to Trowbridge & Niver Co., Chicago, at 100-27, accrued interest and lithographed bonds free of charge. Following are the bids:

Trowbridge & Niver Co., Chic. \$7,420 00 | L. Cray, Mankato.....\$7,400 00  
U. M. Stoddard & Co., Minn'is. 7,412 50

Each bidder offered to furnish free lithographed bonds and to pay accrued interest.

**Marion, N. C.—Bonds Not Yet Sold.**—No sale has yet been made of the \$30,000 5% 30-year gold water and sewer bonds described in V. 79, p. 2166. Proposals for these bonds will be entertained at any time by Wm. Sweeney, Town Secretary.

**Maryville, Mo.—Bonds Authorized.**—This place has authorized the issuance of \$25,000 4% 5-20-year (optional) registered sewer bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in New York City or in Maryville. Date of sale not yet determined.

**Medicine Hat (Assiniboia, N. W. T.) School District No. 76.—Debenture Sale.**—This district sold at par some time since to Geo. A. Stimson & Co. of Toronto an issue of \$20,000 5% bonds, maturing part yearly for twenty years.

**Morgan City, La.—Bond Sale.**—This city has issued at par to the Virginia Bridge & Iron Works of Roanoke, contractors for the work, \$4,000 5% improvement bonds. Denomination, \$1,000. Interest, annual. Maturity, one bond yearly on March 1 from 1905 to 1908, inclusive.

**Mount Vernon, N. Y.—Bond Offering.**—The Common Council will receive bids until 8 P. M., Jan. 17, 1905, for \$116,000 4% refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$20,000 yearly on Jan. 1 from 1915 to 1917, inclusive, \$26,000 Jan. 1, 1918, and \$30,000 Jan. 1, 1919. A certified check for \$2,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Chapter 349, Laws of 1904. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Nashua, N. H.—Note Sale.**—The \$40,000 notes which we stated last week had been sold, were taken by Edgerly & Crocker of Boston at 3%. These notes will be retired by bonds in 1905.

**Newburg Heights, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 28, by Philo S. Ruggles, Village Clerk, for \$2,500 5% public-improvement bonds. Denomination, \$500. Maturity, \$500 yearly on Dec. 15 from 1906 to 1910, inclusive. Bids to be made on blanks furnished by the Village Clerk. Certified check for 5% of the amount of bid required.

**Newnan, Ga.—Bond Sale.**—On Dec. 19 the \$20,000 5% 20-year electric-light bonds described in V. 79, p. 2657, were awarded to N. W. Harris & Co., Chicago, at 108 09. Securities are dated Jan. 1, 1905.

**Newport, Ky.—Bonds Authorized.**—The issuance of \$8,000 sewer districts "C" and "D" bonds has been authorized.

**Nez Perce (Ida.) School District No. 2.—Bond Sale.**—This district on Dec. 22 awarded at par to the State of Idaho an issue of \$1,600 5% 10-20-year (optional) refunding bonds. Denomination, \$1,600. Date, Jan. 1, 1905. Interest, semi-annual.

**Norwich, Conn.—Temporary Loan.**—This city has negotiated a loan of \$160,000 with the Norwich Savings Society for the purpose of paying off bonds maturing Jan. 1, 1905. This loan is payable at any time by the city and upon demand of the savings society after giving four months notice.

**Oberlin, Ohio.—Bonds Authorized.**—It is stated that bonds to the amount of \$1,200 for park purposes have been authorized.

**Omaha, Neb.—Bond Sale.**—On Dec. 20 this city sold to J. L. Brandeis & Sons, Omaha, an issue of \$24,000 4% renewal bonds for \$24,025. Denomination, \$1,000. Date, Jan 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925.

**Omamee, Ont.—Debenture Offering.**—Proposals will be received until Jan. 5, 1905, by W. H. Curry, Village Treasurer, or Geo. A. Balfour, Village Clerk, for the following debentures:

\$5,500 00 4 3/4% school debentures, maturing part yearly for 30 years.  
1,772 63 4 1/4% debentures, maturing part yearly for 20 years.

**Oneida, N. Y.—Bond Sale.**—On Dec. 21 the three issues of 4% bonds, aggregating \$6,958 43, described in V. 79, p. 2657, were awarded to the Hudson City Savings Institution, Hudson, N. Y., for \$88 premium. A premium of \$25 and interest was also offered for the bonds by the Oneida Savings Bank.

**Orange County (P. O. Goschen), N. Y.—Bond Offering.**—The Board of Supervisors will sell at public auction at 12 M., Jan. 3, 1905, at the rooms of the Board in Goschen, \$500,000 (or such less amount, but not less than \$300,000, as may be deemed advisable by the Board on the day of sale) 3 1/2% road bonds. Authority, Chapter 83, Laws of 1901, and Chapter 241, Laws of 1903. Securities will be dated Feb. 1, 1905. Interest, semi-annual. Maturity, \$25,000 yearly on Feb. 1 from 1915 to 1934, inclusive. Successful bidders required to deposit check for 1% of the amount of bonds awarded to them, payable to the Chairman Board of Supervisors.

**Oswego, N. Y.—Bonds Voted.**—The election Dec. 23 resulted in a vote of 904 to 871 being cast in favor of the proposition to issue \$200,000 3 1/2% lake-water-system bonds.

**Oxford, Miss.—Bonds Not Sold.**—The \$8,000 5% 20-year electric-light bonds offered on Dec. 6 were not sold, and the issue has in consequence been withdrawn from the market.

**Parkers Prairie, Otter Tail County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., Jan. 14, 1905, by the Village Council, for \$3,000 5 1/4% water-works bonds. Authority, election held Dec. 6, 1904. Denomination, \$500. Date, Jan. 2, 1905. Interest annually at the Second National Bank of St. Paul. Maturity, ten years. Certified check for \$200 required.

**Parsons (Kan.) School District.—Bond Sale.**—This district has sold at private sale to Stewart & Foster at 100-10 a \$1,000 6% 3-year school-repair bond dated Sept. 1, 1904.

**Patton (Pa.) School District.—Bond Sale.**—On Dec. 27 the \$10,000 4 1/2% 20-year school bonds described in V. 79, p. 2762, were awarded to Trowbridge & Niver Co., Chicago, at 104 47. Following are the bids:

Trowbridge & Niver Co., Chic. 104 47 | Lamprecht Bros. & Co., Cleve. 102 37  
Albert C. Case, New York 108 50 | S. A. Kean, Chicago 101 15

**Pearl River Co., Miss.—No Bonds Sold.**—We are informed by the County Treasurer that the report in several of the papers that this county has sold to John Nuveen & Co. of Chicago an issue of \$25,000 5% road bonds is not correct, as the bonds have "neither been issued nor sold."

**Peru (Town), Clinton County, N. Y.—Bond Sale.**—The \$6,500 road bonds offered on Dec. 24, a description of which was given in V. 79, p. 2762, were awarded to a Plattsburg investor at par for 5 per cents.

**Phillipsburg, N. J.—Bond Sale.**—This town on Dec. 5 sold to various parties in small lots an issue of \$4,900 4% sewer and \$4,000 4% refunding bonds at 102. Denominations, from \$100 to \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, 1918 and 1919.

**Portage, Ohio.—Bids Rejected.**—The following bids, both of which were rejected, were received Dec. 22 for the \$6,700 5% street-improvement bonds described in V. 79, p. 2609:

New 1st Nat. B'k, Columbus. \$6,351 00 | W. J. Hayes & Sons, Cleve. \$6,739 00

**Racine County (P. O. Racine), Wis.—Bond Offering.**—Proposals will be received until 2 P. M., Jan. 9, 1905, by Hans P. Nelson, County Treasurer, for \$100,000 4% asylum bonds. Denomination, \$500. Date, Feb. 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$6,500 yearly on Feb. 1 from 1909 to 1922, inclusive, and \$9,000 Feb. 1, 1923. Certified check for \$2,000 required. Sealed bids will be opened first and the bonds then offered at public auction. Successful bidder must furnish blank bonds.

**Redlands, Cal.—Bonds Authorized.**—The City Trustees have voted in favor of issuing \$17,000 fire-department bonds.

**Redlands, Lugobla and Crafton Union High School District, Cal.—Bond Sale.**—On Dec. 12 the \$10,000 5% bonds of this district described in V. 79, p. 2487, were awarded to the Los Angeles Trust Co. at 100-12. A bid of par was also received from the Adams-Phillips Co. of Los Angeles.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 M., Jan. 25 by Elias P. Mann, County Treasurer, for the following bonds:

\$30,000 3 1/2% coupon refunding war bonds. Denomination, \$1,000. Interest semi-annually at the National State Bank in Troy. Maturity, one bond yearly on Feb. 1 from 1908 to 1935, inclusive.

70,000 3 1/2% registered highway bonds. Denomination, \$2,500. Interest semi-annually at office of County Treasurer. Maturity, \$2,500 yearly on Feb. 1 from 1906 to 1933, inclusive.

Both issues are dated Feb. 1, 1905.

**Rochester, N. Y.—Temporary Loan.**—On Dec. 28 the \$410,000 temporary loan described in V. 79, p. 2762, was awarded to the Security Trust Co. of Rochester at 3 1/2% interest and a premium of \$31. Following are the bids:

Security Trust Co. (prem. \$31) 3 50% | Alliance Bank, Rochester 3 50%  
Blake Bros. & Co. (prem. \$31) 3 50% | Bond & Goodwin (prem. \$5) 3 60%  
Broadway Sav. Inst. { \$100,000 3 50% | H. L. Anstey (prem. \$50) 3 65%  
                          { 100,000 3 85% | F. E. Jennison (prem. \$5) 3 75%  
                          { 100,000 3 74% | Rochester Trust Co. 3 75%

**Rome, N. Y.—Bond Sale.**—On Dec. 27 \$20,000 4% street-improvement bonds were awarded to W. J. Hayes & Sons of Cleveland at 103-19. Denomination, \$500. Date, Dec. 27, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, \$1,000 yearly. These are the bonds awarded on Dec. 2 to Kountze Bros., New York City, but were declined by that firm, we are informed, upon advice of their attorneys, who claimed that either a special Act of Legislature or a special election was necessary to legalize the issue.

**San Antonio, Texas.—Bonds Voted.**—The proposition to issue \$88,000 5% 20-40 year (optional) District No. 3 macadamizing bonds carried at the election Dec. 21. Date of sale not yet determined.

**Sandwich, Ont.—Debenture Offering.**—Proposals will be received until Jan. 16 by Geo. E. Smeaton, Town Clerk, for \$1,300 4 1/2% local-improvement debentures.

**Santa Ana, Cal.—Bonds Voted.**—The election Dec. 20 resulted in a vote of 737 to 321 being cast in favor of the issuance of \$100,000 5% 1-40-year (serial) water bonds. The date for the disposal of these bonds has not as yet been determined. We are informed, however, that the sale will probably take place about Feb. 1.

**Shamokin, Pa.—Bond Sale.**—This borough on December 6 awarded \$9,000 4% 5-10-year (optional) refunding bonds, \$6,000 to W. E. Evert at 102-50 and \$3,000 to H. A. Evert at 104. Denomination, \$1,000. Date, Dec. 1, 1904. Interest, semi-annual.

**Sharon, Pa.—Bond Offering.**—Proposals will be received until 7 P. M., Jan. 2, 1905, by Malin Ewing, Secretary, for the following bonds:

\$9,000 3 1/2% 5-30-year (optional) sewer bonds, dated Nov. 1, 1901. Denomination, \$500.

\$5,000 3 1/2% 10-30-year (optional) sewer bonds, dated Aug. 1, 1902. Denomination, \$1,000.

Above bonds are non-taxable. Accrued interest to be paid by purchaser.

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 M., Jan. 16, 1905, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$23,550 5% ditch-improvement bonds, maturing each six months as follows:

July 1, 1905.....\$3,250	July 1, 1907.....\$2,800	Jan. 1, 1909.....\$1,900
Jan. 1, 1906.....3,150	Jan. 1, 1908.....2,750	July 1, 1909.....750
July 1, 1906.....3,200	July 1, 1908.....1,900	Jan. 1, 1910.....750
Jan. 1, 1907.....3,100		

Denomination of bonds, eight for \$1,150, two for \$800, eight for \$750, six for \$600, two for \$350, two for \$300, four for \$150, eleven for \$100 and three for \$50 each. Authority for issue, Sections 4479, 4480, 4481 and 4482, Revised Statutes of Ohio. A deposit of \$300 in cash with the County Auditor required.

**Summit County (P. O. Akron), Ohio.—Bond Offering.**—Further details are at hand relative to the offering on January 16 of the \$275,000 4% coupon court-house bonds mentioned in last week's CHRONICLE. Proposals for these bonds will be received until 12 M. on that day by M. D. Buckman, County Auditor. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, \$14,000 yearly on February 1 from 1906 to 1924, inclusive, and \$9,000 Feb. 1, 1925. Certified check for \$10,000 required. See Sections 871, 872, 873, 875, 22b and 2835 Revised Statutes of Ohio for authority.

**Tampa, Fla.—Bonds Authorized.**—The Board of Public Works has authorized the issuance of \$390,000 public-improvement bonds. These bonds were voted at the election held Nov. 8.

**Taylor, Texas.—Bond Sale.**—The \$25,000 5% 10-40-year (optional) city-hall bonds registered by the State Comptroller on Dec. 12 were sold on Dec. 23 to J. B. Oldham of Dallas at 108 and interest. Securities are dated July 1, 1904. Denomination, \$1,000. Interest, semi-annual. These are the same bonds awarded last August to N. W. Harris & Co. of Chicago, but this sale was never consummated.

**Thamesville, Ont.—Debenture Sale.**—On Dec. 6 this village sold to Geo. A. Stimson & Co. of Toronto \$6,000 4% bonds

maturing in twenty years and \$6,500 4% bonds maturing in thirty years. The price paid was \$11,721.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on Dec. 12 passed ordinances providing for the issuance of the following bonds:

- \$3,730 44 5% Grove Place No. 1 paving bonds, dated Nov. 19, 1904.
- 3,572 78 5% Dawson Street No. 1 paving bonds, dated Oct. 4, 1904.
- 1,811 51 1/2% Ostrich Lane No. 3 paving bonds, dated Oct. 20, 1904.

**Trenton, N. J.—Bonds Authorized.**—The Common Council on Dec. 20 authorized the issuance of 14,350 4% 25 year land-purchase bonds.

**Bonds Authorized.**—The City Council on Dec. 20 passed an ordinance providing for the issuance of not more than \$1,485 10-year registered sewer bonds at not exceeding 4% interest.

**Tuckahoe, N. Y.—Bond Sale.**—On Dec. 20 the \$7,193 street-improvement bonds described in V. 79, p. 2710, were awarded to Geo. M. Hahn of New York City, at 100-024 for 4 1/2 per cent.

**Union School District, Marshall County, W. Va.—Bond Sale.**—On Dec. 23 the \$35,000 5% bonds described in V. 79, p. 2710, were awarded to Weil, Roth & Co., Cincinnati, for \$37,467 and interest. Following are the bids:

Well, Roth & Co., Cincin.....\$37,467 00	White & White, Wheeling...\$30,675 00
W. J. Hayes & Sons, Cleve... 37,249 00	New 1st Nat. B'k, Columbus. 36,025 00
Lamprecht Bros. & Co., Cleve. 37,127 00	Seasongood & Mayer, Cincin. 36,137 50
Denison, Prior & Co., Cleve-land and Boston..... 37,125 00	W. R. Todd & Co., Cincinatl. 35,950 00
	First Nat. Bank, Barnesville. 35,810 00

**Urbana, Ohio.—Bonds Authorized.**—On November 21 an ordinance passed the City Council authorizing the issuance of \$700 6% 5-year Lincoln Avenue improvement bonds.

**Utica, N. Y.—Loans Authorized.**—The following loans have been authorized: \$2,000 for the school fund, \$3,200 for the street-cleaning fund, \$2,100 for the bridge fund, \$6,600 for the street-lighting fund and \$10,000 for the police and fire fund.

**Bonds Authorized.**—The Common Council has authorized the issuance of \$35,000 3 1/2% 1-20-year (serial) school bonds.

**Vacaville, Cal.—Bonds Defeated.**—This city on Dec. 6 defeated a proposition to issue \$65,000 sewer and light bonds.

**Valdosta, Ga.—Bond Sale.**—The \$35,000 5% school bonds offered on Dec. 15, a description of which was given in V. 79, p. 2227, have been awarded, \$30,000 to John W. Dickey of Augusta at 108.46 and \$5,000 to T. M. Smith of Valdosta.

**NEW LOANS.**

**\$56,720 61**

**Westchester County, N. Y., TEMPORARY LOAN BONDS, FUNDING BONDS.**

Sealed bids will be received by the undersigned, Treasurer of Westchester County, until FEBRUARY 1ST, 1905, for the purchase of Fifty-six thousand seven hundred and twenty 61-100 (\$56,720.61) dollars Westchester County Bonds, Seventeen thousand and sixteen 18-100 (\$17,616.18) dollars of said bonds, known as Temporary Loan Bonds, for improvement of highways in said County, and Thirty-nine thousand seven hundred and four 43-100 (\$39,704.43) dollars, known as Funding Bonds.

The said bonds mature and are payable at the office of the County Treasurer as follows:

Temporary Loan Bonds.....	March 1st, 1909
Funding Bonds.....	March 1st, 1932

Said bonds are registered in form and bear interest at the rate of 4 per cent per annum from March 1st, 1905; payable semi-annually on the first day of September and March, at the office of the County Treasurer, White Plains, N. Y.

Said bonds are of the denomination of Five thousand (\$5,000) dollars each, except that one Temporary Loan Bond is of the denomination of \$2,016.18 and one Funding Bond is of the denomination of \$4,704.43.

Bids must be divided and price stated separately as follows:

For the Temporary Loan Bonds for the improvement of highways.

For the Funding Bonds.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids.

All bids must be enclosed in sealed envelopes and endorsed.

Bids for the purchase of Westchester County Bonds, and delivered to the County Treasurer at his office in White Plains, N. Y., on or before 2 o'clock P. M., February 1st, 1905.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for five per cent of the amount of the par value of the bonds bid for.

The successful bidder must pay for bonds on March 1st, 1905, at 10 o'clock A. M., at which time said bonds will be ready for delivery.

White Plains, N. Y. JOSEPH B. SEE, County Treasurer.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the UNITED STATES MORTGAGE & TRUST COMPANY.

**NEW LOANS.**

**\$116,000**

**City of Mount Vernon, Westchester County, N. Y. REFUNDING BONDS.**

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 8 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

\$20,000 on the 1st day of January, 1915.
\$20,000 on the 1st day of January, 1916.
\$20,000 on the 1st day of January, 1917.
\$26,000 on the 1st day of January, 1918.
\$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 20th day of December, 1904.

EDWARD F. BRUSH, Mayor.  
A. W. REYNOLDS, City Clerk.

**NEW LOANS.**

**\$10,000**

**Cascade County, Montana, COUPON BONDS.**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL, County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

**Rudolph Kleybolte & Co.**

**BANKERS,**

DEALERS IN

**MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.**

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Interest Paid on Daily and Time Deposits.

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MUNICIPAL AND PUBLIC SERVICE

**BONDS.**

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ALBERT B. KING & CO., 112 William St., N. Y. Engravers and Lithographers. (Telephone.)

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**BANKERS,**

85 Congress Street, 8 Nassau Street,  
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

**Vigo County, Ind.—Bonds Authorized.**—It is stated that the County Commissioners have authorized the sale of \$125,000 bonds to take up overdrafts which have been made on the county treasury prior to the fiscal year 1904. Loans of \$40,000 for 1904 current expenses and \$50,000 for 1905 current expenses have also been authorized.

**Wegger, S. Dak.—Bonds Not Sold.**—The \$3,500 5% bonds which this village has been offering for sale have not yet been placed.

**Warren County (P. O. Williamsport), Ind.—Bond Offering.**—Proposals will be received until 1:30 P. M., Feb. 6, 1905, by Robert L. Winks, County Auditor, for \$19,000 4% coupon bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1904; coupon due Feb. 1, 1905, will be detached. Interest semi-annually at the office of the County Treasurer. Maturity, \$9,000 Aug. 1, 1908, and \$1,000 Aug. 1, 1909.

**Warsaw, Ind.—Bond Offering.**—Proposals will be received until 12 M., Jan. 4, 1905, by George W. Dresser, City Clerk, for \$12,000 4% coupon street paving bonds. Denomination, \$300. Date, Jan. 1, 1905. Interest, semi-annually at the Fletchers National Bank of Indianapolis. Maturity, yearly beginning Jan. 1, 1906. Bonded debt at present \$37,000. Assessed valuation 1904 \$3,013,950.

**Wetaskiwin (Alta, N. W. T.) School District No. 264.—Debt Offering.**—Proposals will be received until 6 P. M., Jan. 20, 1905, by J. Stacey Orr, Secretary-Treasurer, for \$55,000 5% debentures maturing part yearly for thirty years.

**Westchester County (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 2 P. M., Feb. 1, 1905, by Joseph B. See, County Treasurer, for \$56,720 61 4% registered temporary loan highway and funding bonds, as follows:

\$17,016 18 4% temporary loan highway bonds. Maturity, March 1, 1909.  
\$9,704 43 4% funding bonds. Maturity, March 1, 1932.

Denomination, \$5,000, except one temporary-loan bond for \$2,016 18 and one funding bond for \$4,704 43. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check on a national bank or trust company for 5% of

the par value of the bonds bid for required. Separate bids to be made for each issue. Bonded debt, including this issue, \$624,202 76; floating debt, \$179,950.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Wetumpka, Ala.—Bond Offering.**—Proposals will be received until 12 M., Jan. 10, 1905, by F. B. McCaskey, Mayor, for \$10,000 5% coupon electric-light and water bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1925. Certified check for 3% required. Bonded debt, including this issue, \$20,000. Assessed valuation 1904, \$350,000.

**Wilbur (Wash.) School District.—Bonds Voted.**—This district, it is stated, recently voted to issue \$22,000 high-school-building bonds.

**Wisner, Neb.—Bond Sale.**—The \$5,000 4 1/2% coupon water bonds voted last September have been sold to S. A. Kean of Chicago at par and blank bonds less \$50 commission. Denomination, \$500. Date, Oct. 1, 1924. Interest annually at Kountze Bros., New York City. Maturity, 20 years, subject to call after 10 years. Bonded debt, including this issue, \$14,000. Assessed valuation 1904, \$96,450.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—On Dec. 26 the \$50,000 5% coupon highway-improvement bonds described in V. 79, p. 2711, were awarded to the New First National Bank of Columbus at 101 65. Following are the bids:

New 1st Nat. B'k. Columbus. \$50,825 00	Seasongood & Mayer, Cin. \$50,751 25
Security Sav. Bank & Tr. Co. 50,800 00	Prov. Sav. B'k & Tr. Co., Cin. 50,555 55
W. J. Hayes & Sons, Cleve... 50,757 00	P. S. Briggs & Co., Cin. 50,555 00
Union Sav. Bk. & Tr. Co. 50,761 50	

**Xenia, Ohio.—Bids.**—Following is a list of the bids received on Dec. 14 for the \$50,000 4 1/2% Main Street paving bonds awarded, as stated two weeks ago, to W. R. Todd & Co. of Cincinnati:

W. R. Todd & Co., Cincinnati \$51,251 00	Well, Roth & Co., Cincinnati \$50,725 00
P. S. Briggs & Co., Cin. 51,015 00	Sec. Sav. Bk. & Tr. Co., Toledo 50,625 00
Farson, Leach & Co., Chicago 50,882 00	A. L. Rich Co., Cincinnati 50,625 00
Lamprecht Bros. & Co., Cleve. 50,807 00	Fuller, Parsons & Snyder, Cleveland 50,575 50
Union Sav. B'k & Tr. Co., Cin. 50,800 00	W. J. Hayes & Sons, Cleve... 50,547 00
Seasongood & Mayer, Cin. 50,784 00	N. W. Harris & Co., Chicago 50,545 00
R. Kleybolte & Co., Cin. 50,750 00	Albert C. Case, New York 50,280 00
Prov. Sav. B'k & Tr. Co., Cin. 50,750 00	

**NEW LOANS.**

**\$50,000**

**CITY OF HUDSON, N. Y.**

**1904 Water Improvement Bonds.**

Sealed bids will be received by the Finance Committee of the City of Hudson, at the Mayor's office in said city, until Tuesday, the 3d day of January, 1905, at 12 o'clock noon, for the purchase of the whole, or any part, of an issue of fifty thousand dollars of the bonds of said city, to be issued in its corporate name under the provisions of Chapter 187 of the laws of 1904 of the State of New York, entitled: "An act to provide the City of Hudson with pure and wholesome water," passed April 4th, 1904, and by virtue of a resolution of the Common Council of said City of Hudson, passed December 5th, 1904, for the purpose of providing funds for providing the City of Hudson with an adequate supply of pure and wholesome water. The bonds to be issued will be registered bonds of the denomination of one thousand dollars each, and will be sold for not less than par and accrued interest, and will bear interest at the rate of four per centum per annum, payable annually on the first day of July in each year. Said bonds will bear date on, and draw interest from, the first day of January, 1905, and will be delivered to the purchaser on or before the 25th day of January, 1905, at the office of the City Treasurer.

Said bonds will be payable on the first days of July in each of the following-named years, as follows: 1923, \$25,000; 1924, \$25,000.

Proposals must be accompanied by a certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for. Bids to be marked "Proposals for Bonds," and addressed to Wm. Wortman, City Clerk, Hudson, N. Y.

The city reserves the right to reject any and all bids if it deems it for the best interests of the city so to do.

WM. WORTMAN, City Clerk.  
CHAS. E. PLASS,  
SILAS H. PEAKS,  
JOHN E. MARLIN,  
Finance Committee.

Dated December 6th, 1904.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS**

60 State Street,  
**BOSTON.**

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO**  
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**3% and 3 1/2%**

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Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.

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171 La Salle Street, Chicago.

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**BONDS.**

172 Washington Street,  
**CHICAGO, ILLS.**  
LIST ON APPLICATION.

**Financial.**

1850.

1904.

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IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

**Finance Committee:**

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Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,000,955 70

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INCORPORATED.

**ENGINEERS.**

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RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.

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CAPITAL AND SURPLUS, **\$12,000,000 00.**

**THE EQUITABLE TRUST COMPANY OF NEW YORK**

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

**Financial.**

**OFFICE OF THE**

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
<b>Total Marine Premiums .....</b>	<b>\$3,974,516 29</b>
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent " " " less Taxes.....	111,923 77
	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances.....	64,028 75
	210,616 30
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz:	
United States and State of New York stock; City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
<b>Amount.....</b>	<b>\$12,025,021 81</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAFMAN,  
GEORGE C. CLARK,  
CORNELIUS ELDERT,  
EWALD FLEITMANN,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
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LEVI P. MORTON,  
HENRY PARISH,  
FREDERIC A. PARSONS  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM C. STURGES

A. A. RAVEN, President.  
F. A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

Atlantic Mutual Insurance Company Sold of All Years Bought and Sold.

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Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.  
**METROPOLITAN INVESTMENT CO.,**  
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Business undertaken in all parts of the world.  
Satisfactory references